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Development and Social Challenges — Logistics: a Key Driver

发展与社会挑战 — 物流: 发展的主驱动器

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Serving Disabled Persons from the Heart - Chinese Leader Interview With Jiang Shangzhou 全心为残疾人服务 — 专访中国残疾人福利基金会理事长江上舟

Corporate Social Responsibility Gaining Ground in China 企业社会责任在中国取得进展







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Presidents' Page

总裁专栏



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Hans Rudolf Kunz President of SwissCham He

During the first quarter of this year, like every year, the SwissCham's of Beijing, Shanghai and Guangzhou, held their General Annual General Assemblies. So did their umbrella organization, SwissCham China, as well as the Swiss Chamber of Commerce in Hong Kong with which SwissCham China closely cooperates.

On this occasion each organization elected a Board of Directors to reflecting the diversity of Swiss companies in regard to size and business activity, thus representing SMEs and multinationals across industries as well as, together with their Swiss and Chinese management, both Swiss and Chinese, men and women, senior and young professionals.

The managements of SwissCham Beijing and of SwissCham Shanghai as well as the Board of SwissCham Beijing have been expanded and structured to meet our members growing expectations.

As a vivid testimony of this, in Beijing, for example, the management has been increasing fourfold over the past four years, whereas the Board has been expanded this year from nine to thirteen Directors, all of which have been assigned specific tasks and projects in line with their background and interests.

Likewise industry-focused Committees and topic-driven Forums have been created, thus reinforcing the ranks of members' representatives within the Chamber.

Your SwissCham's in Beijing, Guangzhou and Shanghai also strive at representing its members interests externally. Thus in addition to its Honorary Directors of the Board, the Ambassador of Switzerland to China, the Consul Generals of Switzerland in Guangzhou and Shanghai and the China Council for the Promotion of International Trade (CCPIT, which can be compared to OSEC in Switzerland), partnerships with other organizations are constantly being developed such as other foreign chambers of commerce including those of our neighbors, France, Germany and Italy, the European Chamber and AmCham. We also cooperate with our sister organization, the Swiss Chinese Chamber of Commerce in Swizterland (SCCC).

Add to this events (co-) organized, supported or attended at a pace of almost one per week, publications including this quarterly magazine and a yearly membership directory, basic services such as visa assistance, etc., that does not leave much more to hope for from the chamber of commerce of a small country like Switzerland.

To showcase all the above, a new website has been designed to be the electronic window of our Chambers.

There is one benefit though which no chamber of commerce can offer and without which a chamber is worth nothing: your participation. Participate, in any way you like. Attend events, deliver speeches, write articles, apply for the Board elections or for Committees Panels, intervene at the General Assembly. Pay your membership fees and timely so. Do participate. Without your participation, the Chamber is an empty shell. It's your Chamber.

LEn

John Liebeskind Swiss Attorney-at-Law, Global Law Office Chairman, SwissCham China

今年第一季度,像往年一样,中国瑞士商会──北京、上海和广州分会相继召开了年度大会。中国瑞士商会总部,以及与其长期保持密切合作的香港瑞士商会也举行了年会。

在年会中,各个分会都进行了董事会选举。选举中充分考虑到了瑞士公司在规模与商业活动方面的多样性等因素,从而使商会可以代表各个不同产业的中小型企业和跨国集团。人员来自公司的管理层,有瑞士人也有中国人,有男性也有女性,有高层领导也有年轻的从业人员。

为了在结构上满足会员日益增长的需求,北京和上海分会都对管理 层进行了扩大,中国瑞士商会——北京还扩大了董事会的规模。

中国瑞士商会——北京是一个很好的实例,过去四年间其管理层的规模扩大了四倍,董事会的董事人数也于今年从9人增加到13人,并根据每个人的背景和兴趣为他们指派了具体的任务和所负责的项目。

同时,产业委员会和专题研讨会等应运而生,进一步增强了会员在 商会内的排位序列。

中国瑞士商会——北京、广州和上海分会同样致力于向外界代表其成员的利益,因此除了荣誉董事、瑞士驻中国大使、瑞士驻广州和上海分会领事和中国贸易促进会(CCPIT)之外,瑞士商会还一如既往的发展与其它中国境内机构的合作,例如法国、德国和意大利等邻国商会,以及欧盟商会和美国商会等。我们还与中国瑞士商会在瑞士的机构进行合作。

除此之外,商会每周都独立或与其它机构合作组织、支持和参加各种活动,定期出版本季刊和年度会员名录等出版物,还为会员提供签证等方面的服务。像瑞士这样的小国家,商会虽小,却为会员带来了希望。

为了使您更清楚地了解中国瑞士商会以及我们所提供的服务,中国 瑞士商会建立了一个新的网站作为我们商会会员的电子窗口。

当然,有一点是任何一个商会都不可或缺的,缺少了它商会就失去了存在的价值,那就是"您的参与"。请以您喜欢的任何方式参与我们的活动,包括参加会议、发表演讲、撰写文章、申请参选委员会专题小组、参加全体大会等。请及时交纳会费并一定参与我们的活动,没有您的参与,商会就是一个空壳。要知道,它是所有会员的商会。

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李剑 环球律师事务所瑞士律师 中国瑞士商会主席





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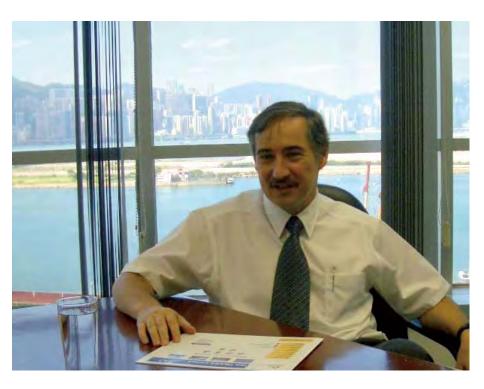
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"Dramatic Capacity Shortage"

Thomas Sasse, CEO of Go-Trans Asia, explains why the current drop in volume is more healthy for Go-Trans than a booming export market with exploding prices

Interview, Fabian Gull





China is the new export world champion as it has recently displaced Germany from this top position. Doing business in China as a logistics company must therefore be a heavenly situation!

Oh, I wish (laughing)! Of course, the reason we are all here is to tap the tremendous growth, but some circumstances are not heavenly at all. 2007 was an extraordinary year in China all records have been broken. But in 2008 there is not as

much volume in the market anymore.

Why?

Less demand. There is the slow down of the economy in the US. But also due to certain measures of the government which have been implemented recently, such as a reduction of tax refunds in a lot of products or the new labour law since January 2008, which lead to higher production prices in China in most industries and also to higher end user prices.

How do higher production prices affect you as a forwarder?

Well, we are not directly affected. But for Chinese goods for example exported to the US, transportation costs are a significant part of the total buying cost. Our customers are exploring ways to partly absorb the higher buying prices with costs savings in the supply chain. Thus, transportation pricing is coming under pressure.

Do you import more goods to China in proportion to what you export from China?

China is a country that exports by far more than it imports. And this is also strongly reflected in our company where 90 % of our business is exporting goods from China to the rest of the world. This is the so called west bound cargo. Due to this huge imbalance between west bound and east bound traffic, prices for transportation from Europe into China are significently lower than the rates for transportation services from China into Europe. Carriers need planes, ships, containers back in China...

···so there are many empty containers coming back to China?

Huge numbers of empty containers, yes! This is clearly the downside of the export success in China! Any route is consisting of two lanes, an incoming and an outcoming one. Such a huge trade unbalance creates problems in terms of availability of necessary equipment at the origin destination.

It's a one way business.

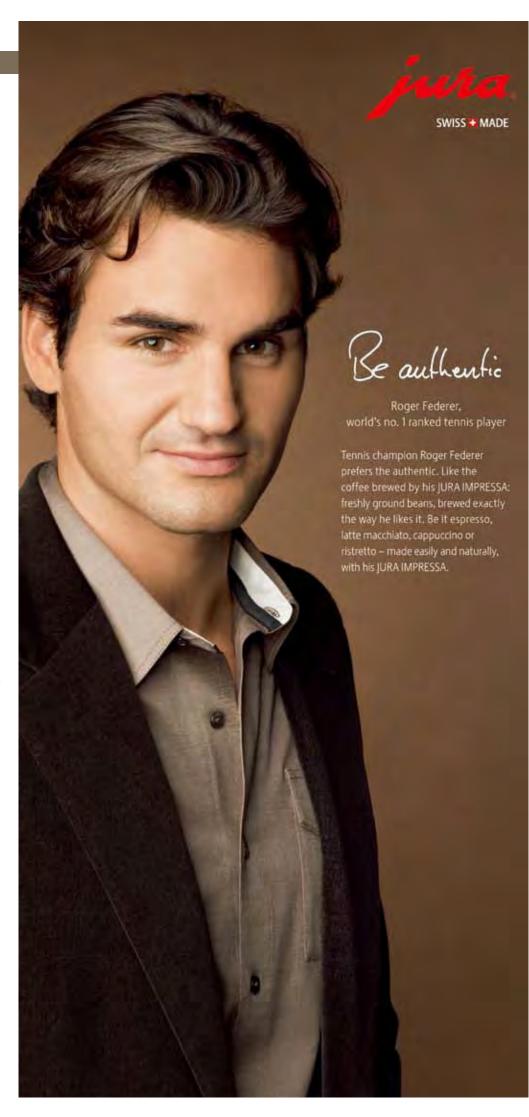
Absolutely, yes. In order to be profitable we need to create most revenues on the outgoing business. Because prices to import goods into China are low, so are the margins.

So what makes China attractive is uniquely the sheer market size of its export industry?

I wouldn't say so, no. We also expect imports to China to grow rapidly within the next years!

What is the development of the margins in recent years, and what is the outlook?

In our industry, we look at two things: capacity and demand. And as a result



CEO-Interview / CEO专访

of this: the price. The question is always what is currently growing faster – capacity or demand? If the capacity of carriers is increasing faster than demand, prices go down. But the current situation on the market is a different one: Since demand is increasing faster than capacity, we currently face a situation of capacity shortage and increasing prices that carriers charge us. Rates increased dramatically form mid 2006 till 2007. In seafreight by almost 100 percent.

Can't you at least partly pass on these higher prices to your clients?

Not really, no. In general, it is critical for us to increase and sometimes even to hold our margins. We can only do that in a stable environment where stable rates are provided with enough space. As a matter of fact, margin wise, the current drop in volume is much more healthy for us than a booming market with exploding prices.

Any light at the end of the tunnel?

Yes. I think we have reached the peak. Rates are now slightly coming down because the carriers react to the exceeding demand and deploy more capacity. But it needs time until new capacities are built and enter into service. The capacity build up entering the market in the next three years will hopefully ensure than the capacity shortage will no longer be as dramatic as it is now - so our customers can benefit from more stable rates in the future. Currently we have a stable situation. But it is unpredictable whether this will still be the case in three months time!

How important is the transportation of goods within China for Go-Trans?

The domestic buiness is getting increasingly important for us. This market was more or less closed for us due to licence issues. We are working hard on getting our foot in the local market which is our future market. In order to cover the whole supply chain for customers in China, setting up domestic network for trucking and warehousing for national distribution becomes increasingly important.

What is specific in and about China?

It's definitely the pure amount of cargo volume. Compared to Europe the logistical efficiency in China is far behind.

Processes are inefficient and depending on where you have to go there are infrastructure, capacity and liability issues in trucking, warehousing and distribution. But one has to admit that China did tremendous efforts and investments in infrastructure! The development of ports in the past four years for example, is just amazing! China is definitly aware of the link between development and infrastructure. And let's not forget, China is still a developping country, with a good infrastructure in the costal areas, but still deficits in rural areas. This is a very challenging environment and much more efforts are required to set up the supply chain compared to Europe or the US.

What do you feel concerned about the most?

Definitely the shortage of capacity! But also the customs situation, where shipments are delayed due to issues between the cusoms authorities and the shipper. This is a constant worry. If the export declaration is not being approved by customs this causes significant delays. Also the rapid and for us not always transparent and well communicated change of customs rules and regulations are difficult to handle. This slows the process down, and being efficient for our clients becomes a big challenge.

Has there been any improvement in the custom field lately?

It's improving but at a slow pace. But aside from customs, we see fast improvements! It's much easier to get in along with the government, getting licences and so on.

How is Hong Kong compared to Mainland China?

Hong Kong is a much more mature market. And there are no customs issue since it's a free port, meaning there are customs and regulations but you don't have to pay any duty to import goods to Hong Kong. Hong Kong is highly efficient and gives forwarding companies the opportunity to set up their hub into China. Being an efficient hub for logistics is Hong Kong's key advantage. The whole supply chain is set, there are less administrative hurdles — everything is simply much easier to handle. But I believe that Hong Kong port can't grow significantly anymore. South China ports in the Pearl River Delta are

catching up and will overtake Hong Kong soon in terms of volume.

In mainland China, a newer development is taking place where more and more so called "Logistics Parks" open up all over the country. This can be interesting for companies exporting in these logistics parks whis is considered as outside of China. So they can claim back their tax refunds for exports upon goods entry into the park and for any services conducted in the park no business tax apply. On the other hand, services like warehousing, pick and pack, labeling are more expensive in logistics parks than outside so one has to evaluate carefully whether this makes sense or not.

Are there also seasonal impacts in your industry?

Yes, there are. One peak season is beween first of January and Chinese New Year. Due to a standstill in production for almost two weeks during Chinese New Year everyone wants to ship his cargo before. Another smaller peak is before Easter. And then the Christmas business already starts in August for sea freight, and September for airfreight, respectively. In general, there are two major industries which seasonally affect our business: one is the garment industry, where the latest fashion needs to be transported to the stores all over the world; and the other – electronics.

How about the currency situation?

The RMB is dramatically going up against the US Dollar and since all our invoicing in the world is mainly in US dollars this is a very unfortunate situation with a negative impact.

Go-Trans in China

Go-Trans is in the logistics business and has been founded in Hong Kong in 2001 as a subsidiary of Gondrand Switzerland. The regional head office is located in Hong Kong. The company currently has eight branches in Mainland China and Taiwan with a total of 150 employees. Gondrand as a Group has 1250 employees in 70 offices worldwide with it's headquarter in Basel, Switzerland.

"运输行业存在巨大运力短缺"

相对于蓬勃发展的出口市场而言,为何目前货运量的下降更有利于高昌货运的健康运转?高昌货运亚洲区首席执行官Thomas Sasse就此进行了阐述。

访谈: 方必安



th CEO Interview 总裁访谈录 Mr. Thomas Sasse CEO of Go-Trans Asia

中国已超越德国,一跃成为世界第一出口 大国。由此看来,在华经商的物流公司, 前景必定一片光明!

嗯,我希望如此(笑)! 当然,我们来到中国就是为了寻求更大的发展,但有些地方却并不尽如人意。2007年是可喜的一年,我们打破了所有的运营记录。然而到了2008年,市场不再需要如此多的货运量了。

为什么?

需求在缩减。美国经济衰退乃原因之一,但也包括中国政府最近采取的一系列措施,比如减少众多产品的出口退税额或者自2008年1月起生效的《新劳动法》,这些均会导致中国众多行业生产成本的增加以及终端用户价格的提升。

生产成本的增加对于你们这样的货运公司 有何影响?

嗯,我们并未受到直接影响。但以中国向 美国出口的商品为例,运输费用对总采购 成本至关重要。因此,我们的客户往往寻 求通过降低供应链成本的方式来降低部分 购入价格。这样一来,我们制定运费时将 面临压力。

与从中国出口商品相比,贵公司是否更多

从事向中国的商品输入?

在中国,出口商品远远多于进口商品。我们公司的业务情况也充分证实了这一点:90%的业务是将中国的商品出口到世界其它地区,即所谓的西行货物。由于西行货运量与东行货运量之间存在巨大差异,从欧洲到中国的运输费用远远低于从中国到欧洲的运输费用,这是因为承运人需将飞机、轮船以及集装箱运回中国······

······是否在返回中国的途中存在大量的空 置集装箱?

是的,非常多!这显然是中国出口过多所带来的负面效应!任何一条航线均包含两条线路,前往线路和返回线路。然而巨大的贸易失衡引发了原出发地运输设备是否有效利用的问题。

此为一种单向业务。

是的,的确如此。为了确保盈利,我们需要通过大量的出口运输业务创造主要利润。由于对华输入的费用较低,因此利润也比较小。

那么,中国运输市场如此诱人仅仅是因为 其巨大的出口量吗?

不,我不这样认为。我希望在未来的几年

内向中国输入的商品量会快速攀升!

近几年运输行业利润如何?利润前景又如何?

在运输行业,我们主要考虑两方面:运输能力以及市场需求,并由此确定运输价格。我们始终面对这样一个问题:运输能力与市场需求,哪一方面提升得更快?如果承运人的运输能力比市场需求提升得快,那么运输价格就会下降。但目前市场情况与此相反:由于需求增长快于运力提升,如今我们面临着运力短缺以及承运人不断提高索价的窘境。运输费用在2006年年中至2007年期间急速增加。海洋运输费用几乎翻了一番。

难道贵公司不能将成本的增加部分转嫁给 客户吗?

不,我们不会这么做。总体而言,提高甚或保持利润对我们至关重要。但是,只有在市场环境稳定、运输费用稳定且有足够弹性空间的情况下,我们才会这样做。事实上,从利润角度而言,目前货运量的下降比出口市场的扩大更有利于我们公司的健康运转。

运输费用问题是否有所转机?



是的。我认为价格已到达峰值。由于承运人对于过剩的市场需求做出了反应并开始提高运输能力,目前运输费用已开始出现缓慢回落的迹象。但建成新的运输设备并投入使用仍需一段时间。希望在未来三年内,投放于市场的新运输设备可缓解如今运力短缺的情况——这样方可确保客户将来能够获得更稳定的运输价格。目前市场比较稳定,但我们无法预测未来三个月里这种稳定是否可以持续。

对于高昌而言,中国国内货运业务有多么 重要?

对于我们而言,中国国内业务已变得举足轻重。由于许可问题,国内市场至今未向我们开放。我们正积极努力进军国内市场,即我们的未来市场。为了向中国客户提供整条供应链,实现全国范围内的分销,建立国内货运及仓储网络已经变得至关重要。

与其它国家相比,中国运输市场有何不 同?

 应链。

您最关注的是什么?

毫无疑问,是运力短缺问题!当然,还有海关问题。经常发生因海关官员与托运人之间的问题而导致货物装运延误的现象,这个问题始终困扰着我们。如果海关没有批准出口申报单,就会出现重大延误。另外,海关规定修改频繁,缺乏透明和有效的对外沟通,致使我们在应对方面较为索手,最终导致运作速度放缓。因此,为客户提供高效率的服务将成为另一巨大挑战。

近来海关方面是否有所改进?

海关方面虽有所改进,但幅度太小。除海 关以外,我们还看到了其它机构的快速改 进!现在与政府进行沟通、申请许可证或 者办理其它事宜,相对更为容易。

与大陆市场相比,香港市场有何特点?

香港市场更为成熟,那里不存在海关问题。香港为自由港,这意味着虽然香港的自由港,这意味着虽然香港商本海关及其相关规定,但无须对进口为物本的,以及不可,以及一个人的人。一个有效的运营中心。一切事情将更不会更好的人,也是一个有效的运营中心。一旦少时,也是一个有效的运营中心。一旦少时,也是一个有效的运营中心。一旦少时,也是一个人认为香港港口若要取得更大的发展,正超越大时,并且不久即将在货运量上超越香港。

在中国大陆,新一轮发展正在进行中,"物流园区"在全国范围内相继建立。有趣的是,那些坐落于物流园区的出口公司反被认为在中国境外。因此,对于任何进

入园区的私有货物,他们都可以向政府索要出口退税,同时对于在园区内进行的各项服务,他们不必支付任何营业税。但就另一方面而言,在物流园区内各项服务(包括仓储、挑选、包装以及标记在内)的成本都比在其它地方更高。因此,任何公司均需仔细权衡在此设立厂区是否合理。

运输行业是否还受季节性因素影响?

是的,的确如此。从1月1日到中国农历新年是一个旺季。考虑到过年期间有长达两周的生产停滞期,大家都希望在此之前发送货物。另一个小旺季始于复活节前,接下来是圣诞节期间,海运业务从八月才开始。总体而言,主要有两大行业对我们的业务产生季节性影响:一是服装行业,因为最新潮流服饰需被运往世界各地商场;另一领域则是电子行业。

货币情况如何?

如今,人民币兑美元汇率直线上升。而我 们公司在全球范围内主要是以美元为计价 单位,所以这给我们带来了一定的负面影 响。

高昌(中国)

高昌货运是一家由瑞士Gondrand公司于2001年在香港投资设立的子公司,主要从事物流业务,总部位于香港。如今,公司在中国大陆及台湾地区设有8家分支机构,拥有150名员工。Gondrand集团在全球共设70家办事处,拥有1250名员工,公司总部位于瑞士巴塞尔。



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Fit for Future Demands?

Impact, development and outlook of China's logistics infrastructure

By Erik Hofmann, University of St.Gallen, and Alexander Bode, Tongji University



hipping goods and raw materials in supply chains within the requisite quality from suppliers to customers is a basic necessity for successful sourcing and procurement. China has become a "Global Workshop" of huge scope and needs to provide well-developed infrastructure and logistics centres which enable the successful management of supply chain undertakings. This article provides an overview of the common infrastructure and illustrates how they continue to be developed, as well as detailing what further investments are being made. Based on demands for logistics, we show how China has sought to satisfy these requirements by increasing available infrastructure over the last 15 years. Finally, we give a brief insight into the satisfaction of infrastructure based on a survey with European production companies in China.

Backbone for business

Logistics services and activities are the backbone of China's business. Logistics in general is defined as the process of planning, implementing, and controlling the efficient, cost effective flow and storage of raw materials, in-process inventory, finished goods and related information from point of origin to point of consumption for the purpose of meeting customer

requirements. During the last decade the Chinese economy has grown steadily with an annual growth rate and the logistics activities have grown even a bit faster [see Fig. 1]. Since 1995 the worth of logistics activities in China has tripled (+ 162%). Since 1991 the total value of logistics services and activities in mainland China has multiplied six times - to 3.8 trillion RMB in 2006 (about 540 billion CHF).

mainland China has multiplied six times - to 3.8 trillion RMB 2006 (about 540 billion CHF). Growth Rate of Logistics Services Compared with China's GDP

25.00%

15.00%

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0.00		92 9	3 94	4 95	96	97	98	99	00	01 (02 0	3 04	1 05	06	_	
◆ Growth Rate of Value of Logistics																
Year	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06
Value of Logistics (trillion RMB)	0.52	0.61	0.79	1.03	1.29	1.5	1.67	1.7	1.78	1.92	2.06	2.27	2.57	3.00	3.39	3.84
GDP of China (trillion RMB)	4.89	5.59	6.34	7.14	7.89	8.65	9.41	10.14	10.86	11.73	12.59	13.78	15.09	16.61	18.39	21.09

Fig.1 Growth rate of logistics services and activities compared with China's GDP

A comprehensive development of infrastructure is required to facilitate a smooth supply chain necessitated by the increasing demand for logistics services and related activities. In particular, the volume of transported goods in China (including roads, railways, ships, airports and pipelines¹) has more than doubled from 9.9 billion tons in 1991 to 21 billion tons in 2006. This fact highlights the necessity of increasing the development of infrastructure which connects industrial areas with congested urban areas and major seaports for export.

A look back in the last decade

Roads remain the most important means of transporting goods and China has more than 3.5 million kilometres of road². In 2006 highways concentrated in central and eastern China accounted for more than 45,000 kilometres [see Fig. 2a]. Railways extend for 77,000 kilometres, but only 25,000 kilometres of double-tracked and only 23,000 km of electrified rail exists thus far [see Fig. 2b]. Without double tracks, transportation by train takes longer than transportation by road.



Fig. 2a China's main roads infrastructure

Fig. 2b China's railways infrastructure

The development of road and railway infrastructure has been quite different. Road length has grown by more than 50 per cent since 1998 despite the fact that the demand for goods being transported by road has only increased by 40 per cent. While the construction and maintenance of highways is a key factor for improving infrastructure and trucks are a very flexible way of transporting goods from one place to another, they do have a significant impact on highway abrasion. Railways, however, have only grown by 14 per cent during the last eight years although the demand for transport of goods by rail has increased by more than 70 per cent since 1998. In comparison to rail tracks, roads are easier to construct and private investment in roads is probably one of the reasons for this different development of infrastructure.

Although China has 5,800 rivers navigable for in total 123,300 kilometres (including 15 rivers over 1,000 km long) China's major inland waterway system comprises only four rivers and one canal by the end of 2005. They are the Beijing-Hangzhou Grand Canal, the Qinhuai River (both North – South), the Yangtze River, the Xijiang River as well as the Songhua River (all West – East), which carry 80% of total waterway traffic - about 2.5 billion ton kilometres each year. Regarding the fact that only the Yangtze River, which is the largest inland waterway with 4.000 kilometres navigable, is suitable for large ships, inland waterway transportation is not as important as in other countries (for example in Europe). Since the construction of the Three Gorges Dam, however, it is possible to transport goods by ship as far as Chongqing. As a result, ten more

logistics centres are being planned along the river, in addition to the seven already working. Chongqing will become a very important logistics' hub with major facilities thereby optimising logistics in central China.

International seaports are significant indicators of globalisation's impact on the development of China's infrastructure. Mainland China has ten main international seaports along its 18,000 kilometres coastal line and more than ten smaller seaports. Excluding the SAR (Hong Kong), the total turnover of containers was more than 100 million TEU³ in 2007 and more than 6.5 billion tons of cargo. Shanghai's Yangshan seaport has opened in 2005 and in 2007 Shanghai already became the second biggest port in the world (26 Million TEU) behind Singapore (28 Million TEU). Besides Hong Kong (24 Million TEU in 2007), Shanghai is China's most important seaport and is responsible for the turnover of the majority of international imports and exports. Container turnover during the last 15 years indicates that China's importance as a centre of production for the world is undeniable. Compared to 1991, where the total turnover at China's seaports stood at about two million TEU. Goods handled at China's seaports, measured in tons, increased four times during the last 15 years.

While air freight becomes more and more important, the aviation facilities will also expand rapidly. Especially the increase in air passenger traffic has been dramatic: from 7m passengers in 1985 to over 185m in 2007. Therefore, the government has planned to add another 97 airports by 2020 to the 142 China had at the end of 2006. This should also entail a rise in air freight.

Driven by private spending

Since 1991 the investment in infrastructure is raising [see Fig. 3]. Especially investments in roads have been raised extremely since 1997; this is mainly based on investments of industrial companies and foreign funds. For example, in 2006 about 50% of the invested money has been spent by industrial credit and 5% by foreign funds investment. The rest has been invested by central government and local authorities.

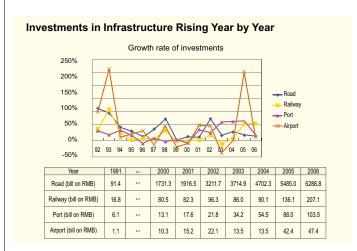


Fig. 3 Growth rate of investment in logistics infrastructure in China

Tolls are required to refinance the investments on highways. Therefore, the private investments become profitable. Total

investments in roads have been about 627 billion RMB (about 89 billion CHF) in 2006, which is 12% more than in 2005.

On the other hand, the investments in state-owned rail tracks have been 207 billion RMB (about 29.4 billion CHF) in 2006; it has been raised by more than 50%. Up to 2010 the government will invest even more than 1.4 trillion RMB (about 200 billion CHF) in new rail tracks and trains. This emphasizes the efforts of the Chinese government to boost the railway transportation, especially since environmental protection and Carbon dioxide reduction becomes more and more important.

Investments in seaports have also been extended during the last years up to 105 billion RMB (about 15 billion CHF) in 2006. The investors in seaports are solely the central as well as local governments.

Investments in airports have been 50 billion RMB (about 7.1 billion CHF) in 2006. Most of it took place for airports in Central China. Therefore, more than 100 cities have got a modern airport. Besides these infrastructure projects in less developed parts of the country, in Shanghai and Beijing the airport investment is also still rising. New terminals for handling the passenger traffic in Beijing and Shanghai (Pudong) opened in March 2008 and the air freight infrastructure have been extended by private investments. For example, DHL will open a big Hub at Shanghai Pudong-airport up to 2010, where all the Express parcels for the North-East Asia area will be handled.

A European perspective

Thanks to the major investments in infrastructure, the quality of infrastructure is already fulfilling the requirements of European enterprise in the eastern part of the country. In its latest survey, the German Chamber of Commerce in Shanghai asked more than 300 companies about the satisfaction of infrastructure in China. More than 67% are very satisfied or satisfied with infrastructure and only 6% think that logistics and its infrastructure is still a major problem in China. For the future the survey participants expect a rising quality of infrastructure, while only 4% are expecting a worsening.

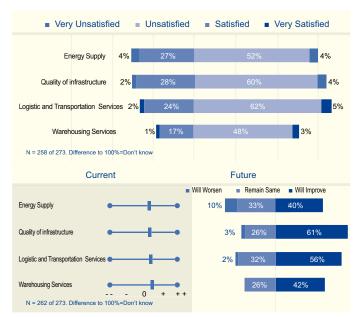


Fig. 4 Satisfaction with China's logistics infrastructure and logistics services

The high degree of satisfaction is also reflected in the satisfaction with costs for logistics and transportation services (68% are satisfied or very satisfied) and only 25% are not satisfied. In this case the further expectation is not as positive. Therefore, one third of the survey participants anticipate raising costs for logistics and transportation services during the next three years. 39% are expecting costs on the same level, while 19% even expect a decrease.

The high degree of satisfaction may depend on the location of European enterprises in China. None of the companies that have answered the questionnaire have their headquarters in western China and only few have production activities there. This is confirmed by the structure of GIC members; the companies are concentrated in Eastern China (around the Shanghai area), Northern China (including Beijing and Tianjin) and Southern China. Therefore, we can just assume – not definitely confirm – that there are differences in satisfaction to the western parts of the country. Merely for Northern China the results are not as good as Eastern and Southern China. In Central China the dissatisfaction is a little bit higher.

Investments in different regions of China

At last there seem to be big differences between investments in Eastern and Western China. While the coastal area's (Eastern and Southern China) traffic carriers are already well developed, the rural part of Western China still lacks modern logistics infrastructure, e.g. highways, rail tracks and airports.

As mentioned before, there is a close relation between infrastructure and economy development – economic growth is only possible if the infrastructure is able to fulfil the economy's requirements. To boost the industry settlement in the Western parts of China, the central government has decided to raise the investment in infrastructure. Therefore, the part of investments in rural areas (measured by total investments in infrastructure) has been raised by 5% up to 27.4% during the last six years with the aim to achieve better conditions for companies. For example, more than 150 billion RMB (about 21.3 billion CHF) has been invested in expansion of the roads network.

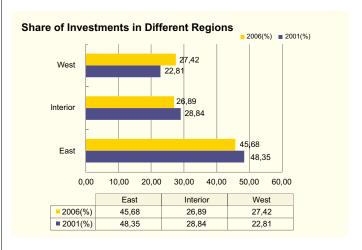


Fig. 5 – Logistics infrastructure investments in different regions of China

With better infrastructure and lower labor costs in the Western China area production companies could significantly



minimize costs and delivery times. Furthermore, there are some concepts to directly connect the western parts of China with Europe. For example at the end of 2007 the first cargo train has left Beijing for an 18-days trip to Berlin (Germany), to test the cooperation between 5 national rail operators. Another trial is organized by a Chinese businessman, who is going to set up an airfreight service from Urumuqi (city in western China) to Parchim in Mecklenburg-Vorpommern (Northern Germany). Connecting these airports will reduce the flight distance from China to Germany by 50%.

Nevertheless, the most infrastructure investments are still taking place in Eastern China (45.7%, minus 3% compared with 2001) and Central China (26.9%, minus 2% compared with 2001). The development of the infrastructure in rural areas seems to have a positive influence on local industry, but up to now only few international companies dare to move to western China outside the developed areas.

Conclusion and outlook

To conclude, facts confirm that China has seen an impressive development of infrastructure in the last 15 years. Further development is still necessary to satisfy increasing logistics requirements, especially those connecting major logistics centres in the eastern part of the country. While road and seaport capacity is already well established, parallel development in railways is still lacking. Due to this fact, roads undoubtedly remain the most important carrier in China. The launch of more logistics centres in central and western China will further optimise handling goods by combining different carriers. In addition, once this infrastructure has been developed, it will become increasingly attractive for companies to move their manufacturing there. Companies will not only avoid high wages associated with the eastern provinces, but also have reliable transport for their customers.

We finally conclude: China's logistics infrastructure is on a long but good way to become "fit for future demands"!

- 1. Pipelines are used solely for the transport of goods like oil or raw materials in the chemistry industry which is not being considered here
- 2. Since 2006 the small roads are also included in annual statistics report, that is why the number is not comparable to

previous years.

 TEU - Twenty-foot Equivalent Unit: containers of a standardized size (6.1 metres long by 2.6 metres high by 2.44 metres wide).

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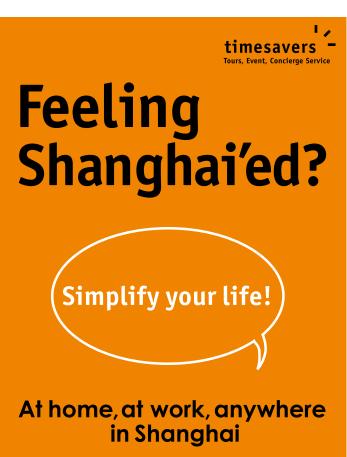
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满足未来需求?

中国国内物流基础设施的影响、发展与前景

作者: Erik Hofmann, 圣加仑大学; Alexander Bode, 同济大学



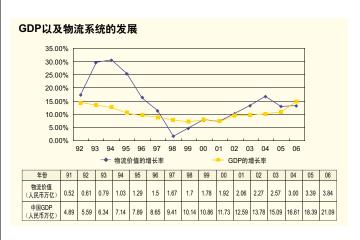
应商在规定的时间内将供应链之中的货物以及原材料发送至客户手中,并确保所要求的质量,是成功进行采购的基本必备要求。中国现在已经成为多个领域的"全球工厂",因此需要提供发展完善的基础设施以及物流中心,以成功管理供应链中的各项事宜。本文概述了公共基础设施的情况,并详细阐述了如何持续发展这些基础设施,以及进一步的投资方向和内容。本文以物流需求为出发点,展示了中国是如何通过过去 15 年的积极增强现有基础设施建设来满足上述发展需求的。文末,我们还将简单论述有关欧洲在华公司对国内基础设施的满意度调查及其结果。

业务支柱

物流服务及业务活动是中国商业成功的支柱所在。物流可概括定义"以满足客户需求为目的,对原材料、在制品、产成品以及从供应地到消费地的相关信息的高效率、低成本流动和储存而进行的计划、实施和控制过程"。在过去 10 年中,中国经济实现了稳步增长,而其中年增长率以及物流相关业务活动甚至呈现增长较快势头。(见表 1)。自 1995 年起,中国国内物流业务活动等同价值已经翻了三倍(+ 162%)。而自 1991 年起,中国大陆地区物流服务及相关业务活动总价值已翻了六倍,在 2006 年已高达 3.8 万亿人民币(约合 5400 亿瑞士法郎)。

为了促进并实现供应链的畅通无阻,满足物流服务以及相关业务活动不断增长的需求,我们必须更为全面地发展并建设基础设施。尤为值得一提的是,中国国内运输货物总量(包括道路运输,铁路运输,船运,空运,以及管道输送)已从 1991 年的 99 亿吨增至 2006 年的 210 亿吨,这一事实凸现出增强基础设施开

发的迫切需求,即开发能够将日益拥挤的市区以及主要出口海港 与工业区之间联系起来的基础设施。



[表 1. 中国国内物流服务以及业务活动增长率与中国 GDP 的对比]

过去 10 年的回顾

道路交通仍是货物运输最为重要的途径,中国现有公路总长度已超过350万公里。2006年,主要集中于中国中部以及东部的高速公路总长超过45000公里[见表2a]。铁路延伸距离达到77000公里,但其中仅有25000公里为双轨铁路,而现有电气化铁路仅有23000公里[见表2b]。由于没有双轨铁路,铁路运输要比公路运输更为耗时耗力。



[表 2a. 中国国内主要公路 基础设施]

[表 2b. 中国国内铁路基础设施]

公路以及铁路基础设施的发展道路各不相同。尽管公路运输货物需求自 1998 年以来仅增长了 40%,但公路长度增幅却超过50%。高速公路的建设与维护是改善基础设施的一个主要因素,卡车作为货物运输的一种非常灵活有效的方式,其对公路造成的磨损同样不容忽视。与此同时,铁路货物运输的需求自 1998 年以来增长超过 70%,然而在这过去的 8 年中,铁轨建设长度却仅增长了 14%。相比铁轨铺设,公路建设显得更为便捷,而国内公路建设的私有化投资则有可能是造成这两方面基础设施发展相差悬殊的一个原因。

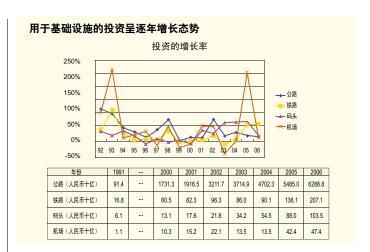
尽管中国适于航运的河流总数达到 5800 条,总长共达 123300 公里(其中包括 15 条长度超过 1000 公里的河流),然 而截至 2005 年年底,国内的主要内陆水路系统却仅有 4 条河流和一条运河,即:秦淮河,长江,西江,松花江和京杭大运河,其中秦淮河和京杭大运河是南北走向,其它三条河流为东西走向,共承运约 80% 的水路交通,每年每公里运量达 25 亿吨。其中仅有长江(最大的内陆水系,具有 4000 公里的适航长度)适宜大型船只通航,这一事实也同时反映出国内水路交通不及其他国家(例如欧洲国家)那么重要。然而,随着三峡水坝工程的建设,中国水上货物运输已有运力直达重庆。因此,作为对该工程的积极响应,河流沿岸现正规划在现有的 7 处物流中心基础之上加建 10 处。重庆将成为中国国内一处重要的物流中心,其主要设施也将进一步推动中国内陆地区物流发展。

国际海港是全球化发展对于中国基础设施开发影响力的重要指标。中国大陆现约有 10 大主要国际海港,海岸线长度绵延长达 18000 公里,另外在此基础之上还建有十几座小型港口。不包括 SAR(香港)在内,2007 年,中国国内集装箱总量达到 1亿 TEU ,货物量约合 65 亿吨。上海洋山深水港于 2005 年落成并投入使用,并于 2007 年成为全世界第二大港口(2600 万 TEU),仅次于新加坡(2800 万 TEU)。除了香港以外(2007 年运量 2400 万 TEU),上海是中国最为重要的海港码头,也是国际进出口流通量的主要来源。过去 15 年内集装箱流通量也证明了中国在全球范围之内作为生产中心的地位是无可取代的。相比较之下,中国国内海港的总流通量在 1991 年仅有约 200 万 TEU。在过去的 15 年内,经由中国海港码头运输的货物若以吨位来计算,足足增加了 4 倍之多。

随着空中运输变得日益重要,航空设施也将快速发展,尤其是航空客运增幅更是惊人: 已由 1985 年的 700 万人次旅客运量增至 2007 年的 1.85 亿。因此,政府已计划于 2020 年新增 97 个机场,而截止至 2006 年底,中国现有机场数量为 142 个。这同样势必会促进航空货运的增长。

私有投资驱动

自 1991 年起,中国国内基础设施建设投资就一直处于上升阶段 [见表 3],尤其是 1997 年以来的公路投资更是可观,这一显著增长主要是建立在工业公司与外资的投资之上。例如,在2006 年,约有 50% 的投资资金来自于工业贷款,另有 5% 则源于外资投入。剩余资金则由中央以及地方政府和权威机构进行投入。



[表 3. 中国物流基础设施投资增长率]

高速公路会收取过路费以收回投资者的投资资金。因此,私人投资便产生了赢利空间。2006 年公路建设总投资约为 6270 亿人民币(约合 890 亿瑞士法郎),相比 2005 年增幅超过 12%。

另一方面,2006 年国有铁路轨道建设投资则达到了 2070 亿人民币(约合 294 亿瑞士法郎),增幅超过 50%。到 2010 年止,政府将投资超过 14000 亿人民币(约合 2000 亿瑞士法郎)用于新设轨道及列车。中国政府所做的各种努力其重点与目的就在于促进铁路运输的发展,尤其是在环境保护与二氧化碳减排变得日益重要的今天,这一措施更具现实意义。

在过去的几年中,海港建设的投资至 2006 年已扩增到 1050 亿人民币(约合 150 亿瑞士法郎)。这部分的投资方则全为中央及地方政府。

2006 年机场投资约为 500 亿人民币(约合 71 亿瑞士法郎),其中大部分位于中国中部地区。因此,迄今为止中国已有超过 100 座城市拥有了现代化的机场。除了国内稍欠发达地区的此类 空港基础设施之外,上海与北京的机场投资同样也仍在不断增长。 2208 年 3 月,北京和上海(浦东)的机场都新建了航站楼以扩增旅客运量,与此同时,货物空运也由于私有化投资的介入而得以扩增。例如,DHL 就将于 2010 年在上海浦东国际机场开设一座大型的中心,负责东北亚地区所有的直达包裹的运输处理。

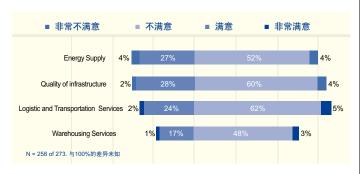
欧洲视角

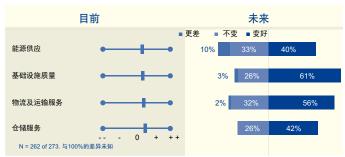
由于基础设施建设的大力投资,中国国内基础设施的质量已能满足国内东部地区欧洲在华企业的各类需求。在最新的调查中,位于上海的德国工商总会对 300 多家企业就中国基础设施服务的满意度进行了调查。其中 67% 的企业回答为非常满意或满意,仅有 6% 认为物流服务及其基础设施仍是中国国内业务发展所面临的一大问题。大部分参与调查的公司代表相信有关基础设施势必将会建设得更好,仅有 4% 认为情况可能恶化。

被调查的企业对于物流及服务成本也表现出很高的满意度(约有68%表示满意或非常满意),仅有25%表示不满意。相比较而言,对于今后进一步发展的期望就没有这么乐观。约有三分之一的参与者认为物流及运输服务成本在接下来的三年中势必将有所增长,39%认为将保持现有水平,另外还有19%则相信成本将有所下降。

该调查结果所显示的高满意度可能取决于欧洲公司在中国所处的地理位置。没有一家参与问卷调查的公司的总部是设在中国西部地区,仅有少数在该地区有生产活动。这一点从德国工商总会成员结构就可以得到验证。事实上,大部分公司都集中于华东(上海周边地区),华北(包括北京及天津)以及华南地区。因此,虽然不能完全肯定,我们可以推论中国西部地区的满意度是不同的。仅在华北地区,该满意度调查的结果就没有华东和华南地区

高。而中国中部地区的不满意度甚至还要更高一些。





[表 4. 中国物流基础设施和物流服务满意度情况]

不同地区的投资

在中国的东部以及西部地区的投资数额之间存在着巨大的差异。中国沿海地区(华东及华南地区)的运输货轮已达到发达水平,然而与此同时,中国西北农村地区在现代化物流基础设施(例如高速公路,铁路轨道以及机场)建设方面却仍处于滞后状态。

如上所述,基础设施建设与经济发展有着密切的联系——只有在基础设施能满足经济需求时,经济才有可能实现增长。为了更好更快地推进中国西部地区产业迁入的进程,中央政府决定增加基础设施的建设投入。因此在过去的六年之中,中国农村地区的基础设施投资(以基础设施投资总量计算)已增长了5%,占到总投资的27.4%,其目的在于为各公司创造更好的条件。例如,仅在公路网络扩建一项上就投入了超过1500亿人民币(约合213亿瑞士法郎)的资金。



[表 5. 中国不同地区物流基础设施投资]

随着中国西部地区基础设施水平的提高以及劳动力成本的降低,相关生产企业可大大减少各项成本,缩短运输时间。此外,中国西部地区以及欧洲之间的联系也正日益紧密。例如: 2007



年年底,第一列由北京始发开往柏林(德国)的货运列车正式发车, 开始了总计为 18 天的旅程,以测试 5 家国家铁路运营商之间的 协调合作能力。另一项试验则由一位中国商人组织,旨在建立中 国西部城市乌鲁木齐以及德国北部 Mecklenburg-Vorpommern 地区的 Parchim 之间空中货运的桥梁。若这些地区之间的机场能 建设直达通路,则中国与德国之间的飞行距离将缩短 50%。

然而,主要的基础设施投资仍在中国东部地区(占到45.7%,与2001年相比下降了3%),以及中部地区(占到26.9%,与2001年相比下降了2%)。农村地区的基础设施发展似乎对当地工业产生了积极影响,但截至到目前,仍只有极少数跨国公司敢于从发达地区迁至中国西部地区。

结论与前景

总而言之,一系列的事实证明,中国的基础设施在过去的 15 年中已取得了惊人的发展。然而要满足不断增长的物流需求,还须做出更多的努力,尤其是连接国内东部地区主要物流中心的基础设施的发展更要放在首位。尽管公路以及海港运量已发展完善,但相应的铁路运输则仍稍显欠缺。由于这一事实,公路无疑是中国国内最为重要的运输方式。中国西部以及中部地区更多物流中心建成后,将通过结合不同运输方式,进一步提高货物运输能力。另外,一旦基础设施得到发展,也将吸引各公司将制造中心转移至此。这样,这些公司不但可以避免东部省市高额的工资支付水平,还能为客户提供可靠的运输服务。

我们最后的结论是:中国的物流基础设施要实现"满足未来需求",还有很长的一段路要走,但前景是相当乐观的!

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Checking China's Vital Signs-The Social Challenge

China's performance in meeting its key social challenges shows how far it has come and how far it has yet to go

By Jonathan Woetzel, Director in McKinsey's Shanghai office



he pace and scope of the socioeconomic transformation now under way in China defies exaggeration. Consider, for example, the fact that since Deng Xiaoping's first experiments with market reforms, in the early 1980s, about 400 million Chinese have left the ranks of the impoverished. Or that in the past decade alone about 120 million people—twice the population of France—abandoned agriculture in search of the economic opportunity created by China's dual embrace of urbanization and industry. An additional 60 million to 70 million people will join them by 2010.

Yet profound social challenges have accompanied the benefits of economic reform. The dismantling of state-owned enterprises (SOEs) and rural collectives has left hundreds of millions of people in China's impoverished countryside to fend for themselves when it comes to health care, old-age pensions, and education. Recognizing that such inequalities heighten the potential for social unrest, the government recently stepped up its efforts to address the needs of the rural poor.

But even as China's leaders undertake the daunting task of searching for ways to aid the rural population, they must prepare for the urbanized society that China is fast becoming. Indeed, within only 20 to 25 years, some two-thirds of China's 1.3 billion people will live in cities, up from around onethird today. In an increasingly urbanized society, smoldering resentment—over corruption and unequal access to social services, for example—that now seems manageable could turn more volatile and disruptive to public order, particularly if rapid economic growth falters. Greater urbanization will increase crime and poverty and youth underemployment and alienation, and housing pressures. These issues will in turn magnify the potential for social instability.

The challenge for China's leaders, then, goes beyond managing the pace of growth and ameliorating problems in the hinterlands. They must also make it possible for the country to develop the skills and institutions that will extend the benefits and opportunities of reform equitably to all people. The exhibits



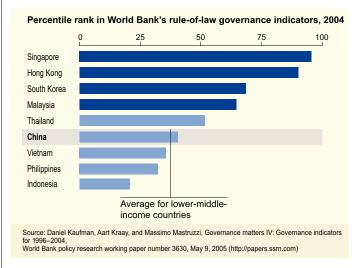
that follow sketch a portrait of the key social challenges, highlighting areas where improvements will most benefit the daily lives of the Chinese. Together, they show the challenges the country has overcome as well as those it has yet to face.

The rule of law

China has made a considerable effort to create a modern, equitable legal system,¹ but in practice the rule of men often trumps the rule of law. A weak judiciary lacks independence and has little respect for precedent; judgments are hard to come by and even harder to enforce. In the words of the president of China's Supreme Court, "The difficulty of executing judgments has become a major chronic ailment leading to chaos in the enforcement process." A World Bank report² ranks China 124th out of 208 countries in establishing the rule of law, though it scores above its lower-middle-income peers, such as the Philippines.

This environment breeds corruption, whose corrosive effects extend to urban and rural areas alike. Seizures of rural land are a particularly virulent example and a growing source of unrest. Agricultural land in China is owned by village committees, which can reclassify property for commercial use if doing so would serve the "public interest." Since commercial land is more easily sold (and considerably more valuable) than farmland, the system tempts unscrupulous local officials to take land and sell it to developers for personal gain, often leaving farmers with little compensation or recourse. The number of seizures and of protests stemming from them is widely thought to be skyrocketing. Nationwide, government figures show that

the number of "public-disorder disturbances"—any protest involving 15 or more people—rose by nearly 7 percent in 2005, to 87,000. In 1993, there were only 8,700.



Notes

- 1. In 2004, to give one example, the Chinese constitution was amended to recognize the inviolability of private property—a move that would have been unthinkable as recently as 1978. But the legislation that would implement this change has met with conservative objections and continued delay.
- Daniel Kaufmann, Aart Kraay, and Massimo Mastruzzi, "Governance matters IV: Governance indicators for 1996– 2004," World Bank policy research working paper number 3630, May 9, 2005.
- 3. The World Bank ranks China 121st out of 204 countries in controlling corruption.

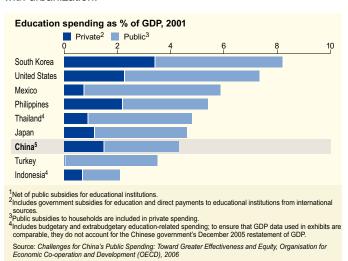
Education

Statistics, on the whole, paint an optimistic picture of China's education system.1 The national literacy rate is 91 percent, and workers now entering the labor force had 11 years of schooling, nearly three times more than retirees did. But though China's top universities are world class, it spends only 4.3 percent of its GDP on education—less than other lowermiddle-income Asian countries, such as Thailand. Moreover, Chinese households must contribute more money to education than people in many other developing countries, including those with a similar or younger age structure, such as the Philippines and Thailand. The government bears two-thirds of the total expense of education, but the responsibility falls almost entirely to local communities, which differ widely in wealth and often lack a sufficient tax base. China's decentralized fiscal system means that transfers from the central government are often inadequate.

Citizens ultimately pay about one-quarter of the country's total education bill through fees for tuition, textbooks, and administration. This burden creates local inequalities and puts education out of reach for some rural residents (whose average income is one-third that of the urban citizens). Alarmingly, educational researchers who study rural junior high schools have observed dropout rates approaching 40 percent. Such outcomes damage China's long-term development prospects and exacerbate social tensions—in particular, by creating a



permanent underclass of urban migrants whose lack of skills limits opportunities to command the higher incomes associated with urbanization.



Notes

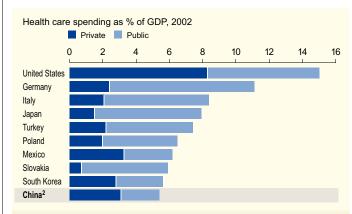
1. To ensure that the GDP data used in this article are comparable, they do not account for the Chinese government's December 2005 restatement of GDP.

Health care

China's favorable health indicators—including low infant mortality levels and high life expectancy—belie a health care system that has largely deteriorated. Privatization has left three-fourths of the people without health insurance (universal if rudimentary coverage was the norm as recently as the late 1970s). Today's patchwork system of clinics and hospitals lacks the quality control mechanisms necessary to ensure proper care. What's more, well-intentioned government efforts to make care affordable have created perverse incentives. By holding

down the price of basic care but allowing hospitals to profit from prescriptions and diagnostic tests, for example, the government encourages providers to overprescribe medications and perform unnecessary tests.

Although China's total health spending, at 5.4 percent of GDP, is comparable to that of some countries in the Organisation for Economic Co-operation and Development (OECD), the high share borne by private citizens hurts the poor. As with the funding of education, a decentralized fiscal system and insufficient transfers worsen the problem. The result is considerably less access to care in poorer regions, especially the countryside. By one estimate, rural residents receive only one-third of the health care, per capita, that city dwellers do. ¹ But access to care has declined in urban areas as well: in 1993, for example, around one-quarter of the residents of cities were uninsured; today nearly two-thirds are.



12003 data; public expenditure on health includes government budgetary health spending and outlays of health-related social-security funds; private health spending comprises spending by individuals, enterprises collectives, and public-service units.

Source: Health Yearbook of China, 2004; OECD

Notes

1. Minxin Pei, China's Trapped Transition: The Limits of

Developmental Autocracy, Cambridge, MA: Harvard University Press, 2006, p. 173.

Social welfare

Although social-welfare spending has jumped dramatically in recent years, these outlays still equal just 2.2 percent of GDP. Pensions are a particular concern, since the dismantling of SOEs has left only 14 percent of the active population with coverage, which is particularly weak in rural areas. What's more, China's looming demographic imbalance means that the number of workers supporting each person over the age of 65 will drop from around nine today to only four in 2025.

As a result of this rapid aging, the Chinese must make the best use of their considerable savings (more than 20 percent of disposable income) in the decades before they retire. Weak capital markets, however, leave people with few options other than low-yield savings accounts, where nearly 60 percent of all consumer wealth rsides.

Furthermore, China's underdeveloped (and highly speculative) equity markets have performed poorly. The Shanghai Stock Exchange, for example, shed 49 percent of its value from June 2001 to June 2005—a devastating outcome for consumers who must pay an ever-growing share of the costs formerly borne by the state. The best Chinese companies are now encouraged to list abroad. Positive signs for the future include recent government efforts to improve the quality of domestic IPOs, to create institutional-investment funds, and to eliminate, gradually, the overhang of untradable government-owned shares (two-thirds of the total).

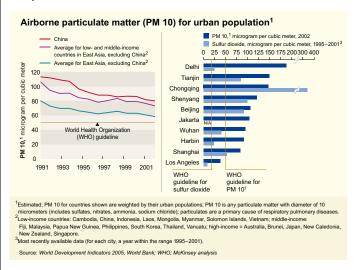


The environment

China's rapid economic growth has come at a staggering environmental cost: the country has 16 of the world's 20 most polluted cities, one-third of the major water basins are classified as "highly polluted," and massive tracts of agricultural land are lost each year to erosion and desertification. The World Bank has estimated that damage to the environment and related health problems cost China \$54 billion annually and shorten the lives of 178,000 people a year in the major cities. It is worrisome that the recent pace of improvement in China's air quality is slowing in the face of increased automobile use and a continued reliance on coal.

In response, the government has steadily pledged to give

environmental concerns more money and attention. In 1998, the State Environmental Protection Administration was elevated to the ministerial level; on paper, at least, environmental laws are stringent. Enforcement remains weak, however, because local officials often hesitate to shut down polluting factories for fear of lost jobs or because they hold shares in polluting enterprises. Corruption too remains a problem. Pilot emissionstrading programs, such as one under discussion for power plants in Hong Kong and in bordering Guangdong province, are noteworthy: schemes like these can help make the environmental costs of economic growth more transparent and encourage companies to factor remediation into their cost structures.



Conclusion

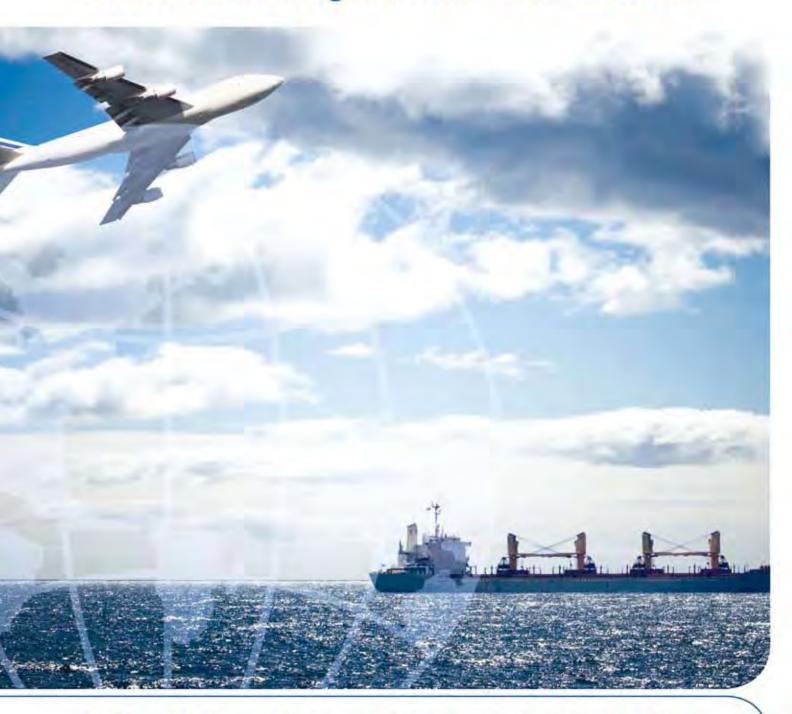
Although nearly two decades have passed since the Tiananmen Square protests, China's leaders remain acutely aware of how a failure to address social issues invites instability. Indeed, the country's current leadership has not only taken pains to acknowledge the public's concerns in areas such as education, health care, and rural poverty but also articulated a desire for more balanced, sustainable economic growth in the latest five-year development plan.

As the leaders wrestle with the fiscal challenges of reform, however, they must also recognize their responsibility for making good on the broader social expectations that economic reforms and rapid urbanization have engendered among China's people. Personal freedoms and economic opportunities that were unthinkable only a generation ago are now an accepted part of the social fabric.

The days of agricultural cooperatives and urban danwei -the self-contained, government-controlled work units that once met every conceivable individual need-are over. The government must now come to terms with the fact that it can no longer hope to be the universal provider. Instead, it must build the institutions needed to make it a guarantor of quality and the provider of last resort. Embracing this responsibility will require a greater tolerance for private alternatives and a greater acceptance of the idea that the people themselves can help to solve China's social problems.

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一社会挑战

中国在应对主要社会挑战中的表现是中国已取得成绩和其不足的有力证明

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国目前正经历着社会经济的转型,其步伐和范围令人瞠目。例如:自二十世纪八十年代早期邓小平初次进行市场改革开始,目前已约有四亿中国人摆脱了贫困。再者,仅在过去的十年内就有大约一亿两千万人放弃从事农业劳动,去寻求中国城市化和工业化并举过程中创造出的经济机遇。而这一数字相当于法国人口的两倍。到2010年,还会有六千万到七千万人加入他们的行列。

但是,经济改革在带来好处的同时也引发了深刻的社会挑战。 国有企业(SOE)解体和农村集体经济使得数千万生活在农村 贫苦地区的中国人不得不设法解决卫生保健、养老金以及教育问 题。政府深知这些不公平现象可能会激化社会动荡,因此中国政 府近来投入大量精力解决农村贫困人口的需求。

然而,在中国领导人积极承担起寻求解决农村人口问题途径的重任时,他们仍然需要为中国飞速的城市化社会进程做好准备。实际上在二十到二十五年内,中国十三亿人口中的三分之二将生活在城市里,远远超过目前的三分之一。在城市化进程快速发展的社会中,也存在一些郁积的问题,如:腐败问题以及社会服务不平等问题,这些问题目前仍在控制范围内,但很可能会使公共秩序更加不稳定并对公共秩序构成威胁,特别是在快速的经济步伐减缓时。大规模的城市化会导致犯罪率、贫困率、青年人口失业率及住房压力上升并造成人与人之间的疏远。这些问题也

会反而增加社会的不稳定性。

到那时,中国领导人所面临的挑战将不仅仅是控制经济增长 速度和改善贫困地区问题。他们还必须建立相关制度,所有人都 能公平地享受改革带来的利益与机遇。以下将为您简单介绍中国 领导人所面临的主要社会挑战,并重点介绍一些与中国人的日常 生活密切相关的需要提高的领域。本文主要介绍中国已克服的挑 战以及中国即将面临的挑战。

法治

中国在创建现代公正的法律制度方面做出了巨大努力,¹但在实践中人治却时常胜过法治。司法系统薄弱、缺乏独立性且不重视先例,判决难以作出,执行起来更是难上加难。用中国最高法院院长的话来说:"判决难以执行已经成为造成执行过程混乱的一个主要的慢性因素"。世界银行的报告²显示,根据对208个国家法治建设情况的评估,中国排名第124位,尽管较之菲律宾等其它中低收入国家而言中国的分数要高得多。

这种环境会滋生腐败,其破坏性作用波及城市和农村地区。³ 农村土地征用就是一个反面例子,同时也是造成社会不安定的一股力量。在中国,农业用地归村委会所有。若他们认为将土地用于商业用途能实现"公共利益",他们就有权将土地归入商业用途。由于商业用地比农业用地更有市场(同时价格也更高),这



一体制使得一些不择手段的地方官员有机可乘,他们将土地卖给开发商以谋求一己私利,留给农民的只有少得可怜的补偿或偿付。因此类官员产生的土地征用及抗议事件正在快速增加。官方数据表明,2005年全国"扰乱公共秩序"事件(15人及以上的抗议活动)的数量上升了近7%,达到87000件之多。而在1993年,这个数字仅为8700件。



注释

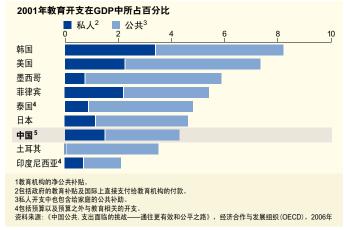
- 1. 举例来说,2004年中国对其宪法进行修正,确立私人财产的不可侵犯性,若在1978年,这一举措根本令人难以想象。但是,能够执行这一变化的立法却遭到保守人士的反对,因此继续被搁置。
- 2. Daniel Kaufmann, Aart Kraay, Massimo Mastruzzi, 《政府治理IV: 政府治理指标1996-2004》, 世界银行政策研究报告第3630号, 2005年5月9日。
- 3. 世界银行的腐败控制报告中,在204个国家中,中国排名第 121位。

教育

整体数据表明中国的教育系体制前景乐观。¹全国教育普及率达到91%,进入劳动力市场的工人的受教育水平达到11年,接近退休人员受教育水平的四倍。但是,尽管中国最好的大学也在世界顶级大学之列,中国在教育上的投入仅为其国民生产总值的4.3%,低于亚洲其它中低收入国家,例如泰国。此外,较之

许多其它发展中国家,包括菲律宾和泰国这样年龄结构相近甚至 比较年轻化的国家,中国家庭必需投入更多以支持国家的教育事业。中国政府承担着教育总开支中的三分之二,然而责任却几乎 全部由地方社区承担。地方社区贫富不均,而且常缺少足够的税 收基础。中国非集中化的财政体制导致中央政府划拨的款项通常 不够充足。

中国公民最终要以学费、书本费和管理费等形式支付国家总教育费用的四分之一。这一费用负担造成了地区间的不公平现象,也使得一些农村地区的居民(平均收入仅为城市居民的三分之一)因难以承担教育费用而丧失接受教育的机会。值得注意的是,据研究人士调查,农村地区高中教育的辍学率已接近40%。这会影响中国的长期发展并会加剧社会紧张,特别是城市移民形成的社会低层,由于他们缺乏技能而限制了他们在城市化过程中的获得高收入的机会。



注释

为了确保本文中使用的GDP数据具有可比性,未将中国政府 2005年12月的GDP重新核算结果纳入其中。

卫生保健

中国较好的健康指标,包括低婴儿死亡率水平及高人均寿命,掩盖了其恶化的卫生保健体制。私有化造成四分之三的中国公民丧失健康保险(若二十世纪七十年代就以基本保险为规范,这一情况会十分普遍)。如今,由大小诊所和医院构成的系统仍旧缺少必要的质量控制机构来确保病人获得合适的救治。更严重的是,政府为解决人们看病贵所做的努力,却滋生了不良动机。例如,政府强制将基本医疗服务的价格下调但允许医院从处方药品和诊断检验中获利,反而鼓励了过量开药和要求病人进行不必要检查的行为。



尽管中国在卫生保健上的总开支达到其GDP的5.4%,接近经济合作与发展组织(OECD)中的一些国家,但是普通公民承担了大部分的开支。这无疑损害了贫困人口的利益。与教育资金相似,非集中化的财政体制以及划拨资金不足更加剧了这一问题。其结果导致贫困地区,特别是农村地区所享受卫生保健服务大量减少。据估计,农村居民人均获得的卫生保健仅为城镇居民的三分之一。¹然而,城镇居民能获得的保健服务也在减少:例如,1993年,四分之一的城市居民没有健康保险;然而现在,没有健康保险的人数已达到近三分之二。

注释

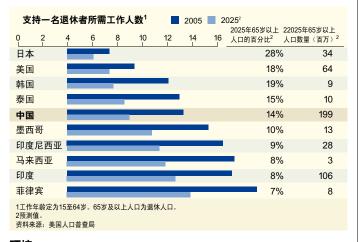
1 裴敏欣,受制的中国转型:发展型专制体制的制约,剑桥大学,硕士论文;哈佛大学出版社,2006年,173页。

社会福利

尽管社会福利开支近年来飞速增长,这笔费用也仅占到GDP的2.2%。特别是养老保险,由于国有企业解体,仅有14%的职业人口拥有养老保险,而农村地区情况更糟。此外,中国面临的人口结构失衡将使得到2025年,目前由9个人支持一位65岁以上老人的情况将由4个人承担。

如此快速的人口老龄化现象使得中国人必须在他们退休之前的十年内充分利用好他们数额不菲的储蓄(占可支配收入的20%以上)。然而,不景气的资本市场使人们毫无选择,只能将钱存入产出较低的银行帐户,导致存款量占消费总财富的60%之多。

除此之外,中国尚未发展成熟(且投机性极高)的证券市场表现也不甚理想。例如,上海证券交易所价值在2001年6月至2005年6月期间下降49%。对于那些必需支付以前由国家负担的,不断增加的股份的消费者来说,这无疑是一个毁灭性的打击。现在,最优秀的的中国企业纷纷在海外上市。中国政府近期采取行动,改进国内IPO的质量以形成机构投资资金,同时逐步清除份量过重的不可交易的国有股票(占总量的三分之二),这一系列行动都表明中国的前景非常乐观。



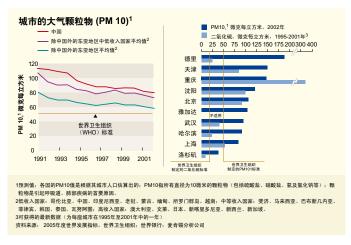
环境

中国为其快速的经济发展付出了沉重的环境代价:世界20个污染最严重的城市中中国占了16个;三分之一的主要河流流域划入"高污染"级别,且每年大量农田因水土流失和沙漠化而消失。据世界银行估计,环境污染及其相关的健康问题每年为中国造成高达540亿美元的损失,同时导致主要城市中17.8万人的寿命缩短。令人担心的是,随着汽车使用量的日益增加及对煤炭的持续依赖,近年来中国在提高空气质量方面的步伐正在逐渐减缓。

作为回应,中国政府承诺将为解决环境问题划拨更多资金并给予更高关注。1998年,国家环保总局升至部级水平;环境法规也更加严格。然而,由于一些地方官员担心失去工作或持有污染企业股份,因此环境法规的执行力度仍显薄弱。腐败问题仍然



十分突出。排放权交易试点项目,例如目前正在讨论的香港地区 及广东省边境地区的发电厂项目就十分值得关注:类似这样的计 划能使得经济发展的环境成本更加透明,并能鼓励各大公司在制 定成本结构的同时也能考虑到环境治理的因素。



结论

尽管天安门广场抗议事件已过去近二十年,但中国的领导人清楚地了解若社会问题得不到解决便会引起社会动荡。的确,中国的现任领导层不仅敢于面对公众在教育、卫生保健以及农村贫困等问题上的忧虑,还明确地表达希望在未来五年,中国能取得更平衡、持续的经济增长。

然而,就在国家领导人积极应对改革中的财政挑战时,他们 还必须认识到自己的责任,他们有责任实现因经济改革和快速城 市化而在中国人民中出现的社会期望。上一代人无法想象的个人 自由和经济机遇如今已成为社会构造必不可少的一部份。

农业合作社和城市里的"单位"(由政府管理的自给自足的工作单位,曾一度满足了所有人们所能想到的个人需求)盛行的岁月已经结束。现在,中国政府正视现实,承认自己并非万能提供者。而需着手建立相关制度,确保人民生活质量,积极提供最终解决方案。承担这份责任需要中国政府为私有制经济成分提供更广阔的发展空间,为人民参与解决中国自身的社会问题提供广阔的空间。



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How Can Microfinancing Work in China?

Crucial social relationship mechanisms to ensure repayment of loans

By Colin Gan and Li Choy Chong, Asia Research Centre, University of St. Gallen



ansen (2005) argues that the most vibrant global companies are pursuing strategies to tap the 4 billion consumers at the bottom of the economic pyramid who live on less than \$2 a day in developing countries around the world.

The search for creative ways to enter these markets will generate innovations that will drive business success in the coming decades. Microsoft, Vodafone, Hewlett-Packard, Intel, Procter & Gamble, DuPont, Unilever, ABN AMRO and Citigroup are moving into this new frontier with major bottom-of-the-pyramid (BOP) initiatives. This includes new product and packaging designs, microfinancing, and unique marketing techniques. The innovations and efficiencies developed to serve these markets can be transferred back to the home base to improve processes there.

The term, microfinance, refers to several types of financial services, such as loans, deposit taking and insurance, offered

to the poorest section of the population. A related term, micro credit, is normally used interchangeably with microfinance, and refers to small loans being offered to this same section of the population. In China, the amount of loan would normally vary between 1,000 yuan and 3,000 yuan (US\$125 - \$375) (Knowledge@Wharton, Asian Development Bank 2006).

According to Knowledge@Wharton (2006), there are some 30 million relatively poor people living in China, surviving on less than one dollar per day, and another 30 million living in absolute poverty with less than 25 cents per day. A vast majority of them are in the countryside where there is a huge gap in living conditions and public services, such as medical care and education, when compared to the more developed urban areas in China. Sarah Tsien, a consultant with IPC, an affiliate of ProCredit in Germany, puts it strongly: "Microfinance has been quite a disaster in China. It never achieved a scale of sustainability."



Evident support at governmental level

According to Bai Chengyu, secretary general of the China Association of Microfinance, the major bottleneck to the commercialization of microlending is the lack of policies to encourage involvement by commercial financial institutions, the failure to open the financial market to the private sector, artificially low interest rates and the lack of a legal environment. The future of microcredit and microfinance requires strong cooperation between banks that can provide capital and grassroots organizations that reach down to the village level where China's poorest people live as agreed by experts.

Based on the experiences of successful and unsuccessful microfinancing schemes in the world today, it is evident that successful microfinancing efforts must have certain support at the governmental policy level. In addition, cultural and social knowledge at the grassroots level must be appropriately applied to develop the kind of social and community awareness and support necessary to make the microfinancing scheme work. Although money could be made out of successful microfinancing schemes, it must be emphasized that microfinancing is an important part of community progress and economic development, outside of which there is little reason to expect the support of the concerned or involved community.

Businesses participating in microfinancing schemes should integrate themselves into such community development efforts. China can learn much from the successful and unsuccessful efforts at microfinancing both inside and outside China.

Highly successful Grameen bank model

There are already a number of impressive successes in the world of microfinancing today. The most famous of these success stories is that of the Grameen Bank in Bangladesh. We will review a few successful cases as well as some of the less successful efforts. The Grameen Bank stems from the voluntary formation of small groups of five people to provide mutual, morally binding group guarantees without collateral required by conventional banks. Only two members of a group are allowed to apply for a loan in the beginning. The next two borrowers can then apply and finally the fifth member as well depending on their performance in repayment.

Women were given equal access to the schemes and proved to be not only reliable borrowers but also astute entrepreneurs as well. They have raised their status, reduced their dependency on their husbands and improved their homes, and the nutritional standards of their children. Today, over 90 percent of borrowers are women. Intensive discipline, supervision, and servicing identify the operations of the Grameen Bank carried out by "Bicycle bankers" in branch units with delegated authority. The rigorous selection of borrowers and their projects by these bank workers, the powerful peer pressure exerted on these individuals by the groups, and the repayment scheme based on 50 weekly installments, permitted operational viability of the rural banking system designed for the poor. Savings have been encouraged. There is provision for 5 percent of loans to be credited to a group fund every week.

Repayment rates of impressive 97%

This approach shows that lending to the poor can be viable and profitable. Contrary to the common belief that the poor would not be able to find renumerative occupations, Grameen borrowers have successfully done so. Repayment rates have reached an impressive 97 percent. Poor rural women, who were believed by many to be not bankable, accounted for 94 percent of borrowers in early 1992. Group savings among these poor borrowers have proven to be as successful as group lending. Despite the belief that rural power structures would ensure that such a bank failed, the Grameen Bank has been able to expand rapidly. From fewer than 15,000 borrowers in 1980, the membership had grown to nearly 100,000 by mid-1984. At the end of 1998, the number of branches in operation was 1,128 with 2.34 million members (2.24 million of them women) in 38,957 villages. Group savings have reached 7.853 million taka (approximately USD 162 million) out of which 7,300 million taka (approximately USD 152 million) are saved by women.

Success in China

Knowledge@Wharton (2006) talked about how the China Foundation for Poverty Alleviation (CFPA) has successfully adopted the Grameen Bank model in similar contextual settings in China. According to Li Qi, a program officer in the microfinance department of CFPA, bad loans amounted to only one percentage point together with an overdue rate of 1.79 for



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all its areas. A loan is considered overdue when it is one day late. A loan that is not paid for one year is considered a bad debt. Borrowers are members of guaranty groups made up of five to seven individuals. If one member of the group cannot pay, the others will have to make the payment for him or her. "It's a kind of peer pressure," she says. "The client will say, 'If I'm overdue, the whole village will know.' "

Financial experts are doubtful about the statistics concerning bad loans. They argue that current lenders are primarily government, NGOs and philanthropists who may be slow to declare a loan as irretrievable. Most loans are directed to women because they are a better risk than men. "It's because women are more reliable," says Li. "They manage money very well and seldom go out to do migrant work, gamble or drink. Getting a loan can change their position in the family and empower them." This case clearly demonstrated that lessons learnt in microfinancing elsewhere in the world could be applied profitably in China. Obviously, the Grameen experiment is applicable in China. It is important to ensure the application of learning in the right or similar contexts.

Prudential regulations

Taking a page from the less successful, the Chinese government should be aware of the mistakes or other governments and take the necessary steps to avoid them. Evidently, successful microfinancing programs could not be directed by above but should be nurtured and developed at the grassroots level where microfinancing is to be initiated. Similarly, the Chinese

government should avoid the mistake in Sri Lanka through Samurdhi Banking Society (SBS) Program which adopted unsustainable government microfinance programs and hence created an environment which made it more difficult for private sector to develop commercial microfinance operations. Similarly, one should avoid the well intended fallacy of the Nicaraguan government in introducing "interest rate ceiling", which has the negative effect in genuine microfinancing organizations.

The Chinese government needs to have prudential regulations to create a conducive environment for MFIs to replicate successfully as emphasized by Roodman and Qureshi (2006). This will allow MFIs to start credit operations, developing policies that relate to how they can set interest rates, determining how they are taxed, if they can be owned by foreigners, and factors like how many permits are required and how long the application process takes for an incipient microfinance sector.

Conclusion

Several deeper insights can be drawn from both the successful and unsuccessful models. By examining all the successful models, one would realize that they are all based on social relationships as the mechanism to ensure repayment of loans or success of the scheme. Without those important relationships on the ground, none of the schemes would work, however well financed. Giving the assistance to develop enterprises would certainly strengthen the likelihood of success in loan repayment. Such social relationships were not found in the unsuccessful models.

如何在中国进行小额信贷?

重要的社会关系机制可确保贷款偿还

作者: Colin Gan, Li Choy Chong, 圣加伦大学亚洲研究中心



ansen(2005)表明最有活力的全球企业正寻求策略来开发处于经济金字塔底部的40亿消费者,他们生活在世界各地的发展中国家,而日生活水平低于2美元。研究进入这些市场的创造性方式将促进创新,从而推动未来十年业务的成功。微软公司、沃达丰、惠普、英特尔、宝洁、杜邦、联合利华、荷兰银行以及花旗集团正通过主要的金字塔底层(BOP)创新方案来涉足这一新领域。这包括新产品和包装的设计、小额信贷以及独特的营销技巧。为这些市场开发的创新措施及制定的效率也可以传回总部,以促进那里的程序改进。

术语——小额贷款,是指各种金融服务,例如向最贫穷人口阶层提供贷款、吸收存款和保险服务。相关术语——小额信贷,通常可与小额贷款交换使用,是指提供给同样人口阶层的小额贷款。在中国,贷款额通常为1000元至3000元不等(125—375美元)(Knowledge@Wharton,亚洲开发银行2006)。

根据Knowledge@Wharton(2006)统计,中国大约有3000万相对贫困人口,每日消费不足1美元,另有3000万人口属于绝对贫困,每日消费不足25美分。这些人口中的绝大部分都分布在农村,那里的生活条件和公共服务(例如:医疗卫生服务、教育)都与城市存在着巨大的差距。德国职信银行的一个分支机构IPC的顾问Sarah Tsien语气强硬地说:"小额信贷在中国的发展十分不顺利。它从未实现过大规模的可持续发展。"

政府的明显支持

中国小额信贷协会秘书长白澄宇认为制约小额贷款发展的主要瓶颈在于缺乏相关激励政策来鼓励商业性金融机构的参与,未能向私营行业开放金融市场,人为将利率控制在较低水平以及缺乏相关法律环境。专家也认为今后如果要推动小额信贷与小额贷款的发展,有能力提供资金的银行和深入中国广大赤贫人口所分布村庄的基层组织必须开展密切合作。

根据当今世界成功与失败的小额贷款方案经验,显然成功的

小额贷款必须获得政府政策层面的一些支持。此外,必须合理运用基层的文化以及社会认识来发展社会和团体认知度,并且对小额信贷运行提供必要支持。虽然成功的小额信贷方案可以筹集到资金,但是必须强调的是小额贷款是团体进步以及经济发展的一个重要部分,除此之外,几乎没有原因可以期望得到相关团体的支持。参与到小额贷款项目的企业应融入到此类团体发展的努力中。中国可以从国内外所有成功及不成功案例中学习到许多经验教训。

孟加拉乡村银行的巨大成功模式

目前,全世界小额信贷已经取得了很多令人印象深刻的成功。这些成功实例中最著名的就是孟加拉共和国的孟加拉乡村银行。我们将回顾一些成功案例,以及一些不太成功的努力。孟加拉乡村银行源于5个借贷者自发组成的小团体来为彼此提供道德上的绑定的担保,而无需提供常规银行要求的抵押物。根据他们的偿还表现,最初只允许小组的两名成员申请贷款,然后是另外两名借贷人,最后是第五名成员。

女性也被赋予了参与方案的平等机会,且事实证明女性不仅是可靠的信贷者,还是机敏的企业家。她们提升了自身的社会地位,减少对丈夫的依赖,并且改善了她们的家庭以及孩子的营养标准。今天,超过90%的借贷者为女性。严格的规定、监督以及服务证明了由分支单位"自行车银行家"进行的孟加拉乡村银行操作具有委派权。这些银行工作者严格挑选借款人及其项目,通过小组对这些个体施加强大的同等压力,以及基于50周分期付款的偿还计划,使为穷人设计的乡村金融系统获得运营生存能力。鼓励储蓄,规定每周贷款的5%存入小组资金。

偿还率高达97%

该方法证明贷款给穷人是可行且有益的。同认为穷人不可能 找到高薪职业的一般观点恰恰相反,孟加拉乡村银行的借贷者成 功地做到了。偿还率已高达97%,这十分惊人。一些人认为银行不能接受的贫穷乡村女性在1992年初占借贷人比例的94%。这些贫穷借贷者间的小组储蓄已被证实和小组借贷一样成功。尽管认定农村的权力机构可能会导致这样的银行失败,但是孟加拉乡村银行业务已经迅速得到扩展。1980年借款人不到15000个,而到1984年中期,会员已经发展到100000左右。1998年末,在营的支行已达1128个,拥有234万会员(224万为女性),分布38957个村庄。小组储蓄达到78.53亿塔卡(约1.62亿美元,其中73亿塔卡(约1.52亿美元)是女性存款。

在中国取得的成功

Knowledge@Wharton(2006)谈到中国扶贫基金会(CFPA)在中国类似背景下如何成功采用孟加拉乡村银行的模式。李琪是中国扶贫基金会小额信贷部的项目官员,她认为这些地区的坏账率仅占1%,逾期还款率也只有1.79%。延迟一天偿还的贷款称为逾期贷款。一年之内尚未偿还的贷款称为坏账。5至7个借贷者被编为一组,如果小组中的任一成员不能偿还贷款,则其他成员将为他/她偿付。她说:"这是一种同伴压力。客户会想,如果我逾期还款,整个村里的人都会知道这件事。"

金融专家对于坏账的统计数字表示质疑,指出目前的放贷机 构主要为政府、非政府组织以及慈善人士,他们或许在定义某笔 坏账时的动作比较迟缓。

绝大多数贷款都发放给了女性,因为人们认为贷给女性的风险比贷给男性小。李琪说:"女性更可靠,她们擅于理财,并且很少从事流动工作或者喝酒赌博。贷款能帮助她们提高在家庭中的地位并获得更多的权力。"该事例清楚地证明从世界各地小额信贷中所学到的经验教训能很好地应用于中国。显然,孟加拉乡

村银行经验适用于中国。重要的是要确保所学的经验应用于正确 或相似的情况。

慎重规范

借鉴不成功的经验。中国政府应该了解其他国家政府所犯的错误,并采取必要措施避免这些。当然,成功的小额信贷计划不能通过上级进行直接指导,而应从小额信贷开始的基层进行培养和发展。同样,中国政府应避免斯里兰卡Samurdhi Banking Society(SBS)项目所犯的错误。该项目采用无可持续性的政府小额信贷计划,因此导致私营企业要发展商业性小额信贷变得更难。同样,也应避免尼加拉瓜政府出于良好动机而推广"利率上限"时导致的错误,因为这对真正需要小额信贷组织具有负面影响。

正如Roodman以及Qureshi(2006)所强调的那样,中国政府需要制定慎重的规定来为小额信贷机构创造一个有利的环境来不断获得成功。这将使小额信贷机构能够开始进行信贷操作,制定相关方面政策,即:他们应如何制定利率,确定如何进行征税,是否可以由外国人持有,以及其他要素,例如初期小额信贷部门需要多少许可证,申请过程的时间。

结论

从成功和失败的模式中都可以得到一些更深的见解。通过研究所有的成功模式,可以得出它们都是基于社会关系,例如确保贷款偿还或计划取得成功的机制。没有那些重要关系做铺垫,无论有多好的投资,这些计划都不会成功。给企业发展提供帮助必然会提高成功偿还贷款的可能性。而在失败的模式中没有发现有这样的社会关系。







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"Serving Disabled Persons from the Heart"

Jiang Shangzhou speaks on donating money and the development of a charity culture in China

Interview, Jina Sun and Fabian Gull



Jiang Shangzhou, as President of the biggest charity foundation in the country - the China Foundation for Disabled Persons - what is your comment on the general situation for disabled people in China?

Well, on an administrative level, the establishment of the China Foundation for Disabled Persons in 1984 was a milestone for disabled people. Another milestone was in 1988, when China established the China Disabled Persons' Federation which ensured that in every village, there were civil servants assigned who are in charge of affairs concerning disabled people. This substantially improved the living conditions of disabled people.

On the other hand, hundreds of counties do still not have special schools for disabled children. In China, all children have the right to attend nine years of free education. But due to the lack of special schools, this right for education doesn't apply for all disabled children. It's also a serious problem that most public places (such as the subway in Beijing) don't have special installations and facilities for disabled people. Also, more than 50 million disabled people could drastically improve their situation by doing recovery

therapies. However, only about 20 million currently have access to such.

Is there any kind of discrimination?

In China, discriminating disabled people is not allowed, but unfortunately it still happens in everyday life and it's hard to do something about it. Some well-known actors for example teased disabled people in their shows. Before 1980, disabled people often were even called useless people in China, which was humiliating and discriminating.

What kinds of programmes does you foundation have?

The China Foundation for Disabled Persons aims to promote humanitarian values like caring for others and serving disabled people from the heart! Our broad range of activities includes body recovery after accidents, financial compensations, education, training, job seeking, support in the fields of culture and sports. We also care about legal aspects in order to protect disabled persons. Currently, our work mainly focuses on body recovery and education. This is where most of our money goes into.

How was the recent development in terms of budget?

Very fast (laughing)! Our expenditures reached RMB 110 million in 2006 and RMB 310 million just a year later. More than RMB 200 million of our budget in 2007 has been spent on the Special Olympics (Olympic Games for disabled persons) that took place in Shanghai last year.

How many disabled persons live in China?

In 2007 about 83 millions. Disabled people account for 6.3% of the whole population in China.

Is the Foundation a private or governmental institution?

We are a non-governmental as well as a non-profit organization established under the patronage of the central government. Lacking of capital and experience when we started, we were generously supported by the government. But today, we don't depend on governmental appropriation anymore.

Can you give us an overview of the charity market in China?

Chinese Leader Interview / 中国领导者访谈

China has some 1300 foundations, of which about a hundred are national foundations - and most of them collect money publicly. The rest are predominantly newly started local foundations that don't need to be approved by the government but don't have the right to collect money publicly. These foundations are mostly financed by their affluent founders. The China Foundation for Disabled Persons is the largest foundation in China. Besides, the first approved charity organization in China was the Red Cross.

How about the Chinese's willingness to donate money?

Unfortunately, only few people have a consciousness to donate. The Chinese charity culture is still not so developed. Most Chinese prefer doing investments rather than just donating money with no direct return for themselves but with an impact on public welfare. However, the good news is that there is an increasing number of people willing to donate money. Most donations come from companies and institutions but also from their

employees who are kindly encouraged to donate, often under a slight social pressure, especially in State owed companies. Entrepreneurs donating part of their profit to social organisations is a newer trend in China that started only a couple of years ago. For example, Mr. Li Jiacheng, one of Hong Kong's richest men, donated to us three times RMB 100 million. The State Grid Corporation recently donated RMB 60 million and the Bank of Communications donated RMB 100 million last year.

With China's emerging middle class, do people donate more money?

Of course we benefit from a good overall development and donations gradually increase. In 2006, RMB 10 billion were donated and this number sextupled to RMB 60 billion in 2007 of which around RMB 30 billion have been donated to the government. The other half was donated to private foundations, schools and hospitals. But I think that this rapid increase of donations is only partly a consequence of economic growth. I

believe there is also an increased social consciousness that facilitates and accelerates the development of a charity culture in China! People have an enhanced sense of responsibility and the government puts society development at the same level as economic growth.

Jiang Shangzhou

Mr. Jiang is the President of China Foundation for Disabled Persons as well as party group member of China Disabled Persons' Federation. He was born in 1947 in Fujian province and holds a PhD in Engineering of ETH Zürich, where he studied for eight years. After returning to China, he held the position of Vice Mayor of Sanya in Hainan Province. He started working for China Foundation for Disabled Persons in 2005 and became its President in 2006. The foundation is a non-profit organization with a staff of 40 people and is headquartered in Beijing. www.cwfh.org.cn





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"全心为残疾人服务"

── 江上舟讲募捐和慈善事业在中国的发展

访谈: 孙继娜, 方必安



江上舟先生,作为中国最大的慈善基金会一中国残疾人慈善基金会的理事长,您能简要 的介绍一下中国残疾人的总体情况吗?

从行政层面来讲,1984年中国残疾人福利基金会的成立是中国残疾人事业发展的一个里程碑。另外一个里程碑则是1988年中国残疾人联合会的成立,它的成立确保了中国每个省每个县都有残联,每个乡镇都有负责残疾人工作的公务员,使得残疾人的生活条件得到了持续的改善。

但是,中国还有上百个县没有特种学校。在中国,所有的孩子都有接受9年免费义务教育的权利,但是对于身体有残疾的孩子来说,如果没有特种学校,他们受教育的权利就不可能实现了。另一个很严重的问题就是很多公共场所没有专门为残疾人服务的设施,比如北京的地铁残疾不能使用,因为没有相应的设施。在残疾人中,通过康复治疗可以明显改善残障的目5000多万人,而真正享受到康复治疗的目前只有2000多万人。

有没有对残疾人歧视的现象?

在中国,虽然对残疾人歧视是不允许的,但是在日常生活中歧视现象经常发生。如有许多著名演员在演小品时拿残疾人做嘲笑、逗乐的例子,20世纪80年代前大家把残疾人叫做残废人,这种带有侮辱性和歧视性的称呼在日常生活中还很难避免。

你们基金会的活动范围有哪些?

中国残疾人福利基金会的旨在弘扬人道主 义、关心他人、全心全意为残疾人服务。 我们的工作领域包括残疾人的康复、经济 补助、教育、培训、就业、文化和体育等 方面。我们同时也推动保护残疾人的立法 工作。目前我们的工作重点主要放在康复



和教育工作上,大部分的基金都被用于这些方面。

贵基金会最近在预算方面的发展情况如何 呢?

发展很快!(笑)。2006年我们的支出达到1.1亿元,2007年一年的时间就增长到3.1亿元,其中2亿元用于支持去年在上海举办的特奥会。

据您了解,中国有多少残疾人?

在2007年,中国有残疾人8300万人,占总人口的6.3%。

中国残疾人福利基金会是一个个人组织还 是政府机构?

中国残疾人福利基金会是一个非政府组织 以及非盈利性组织,它是由政府批文成立 的。在成立初期,由于资金缺乏及力量薄 弱,政府给了我们很大的帮助。现在,我 们主要依靠公募基金,不再依靠政府拨 款。

您能介绍一下中国慈善市场的整体情况 吗?

目前,中国共有基金会1300个,其中有100多个为全国性的以公募基金为主的基金会,其余约1200个为最近几年的地方性基金会,他们的成立不需要政府批文也无权公募基金。中国残疾人福利基金会是中国最大的基金会,最早被政府批准做慈善事业的是红十字会。

中国人对待捐款的态度是怎样的?

中国老百姓有捐赠意识的还不多,慈善文 化还不是很发达。很多人更愿意把钱用于 投资,以继续其盈利事业,而非捐赠给没 有回报的公益事业。令人高兴的是愿意捐款的人在不断增加,我们很多的捐款来自于企事业单位,以及单位组织员工进行的募捐。现在已经有一小部分企业家开始把盈利的一部分用于慈善事业回报社会,例如,李嘉诚曾经三次给我们捐款,每次都是一个亿,国家电网公司最近捐给我们6000万,中国交通银行去年捐给我们一个亿。

随着中国财富的增长以及中产阶级的崛起,人们是不是在捐更多的钱?

我们确实从迅速的经济发展中获益,人们捐款的数额也在不断增长。比如据统计2006年捐款数额为100亿元,2007年为600亿元,增加了6倍。600亿元中300个亿捐给了政府,另外300个亿捐给了政府,另外300个亿捐给了政府,另外300个亿捐给了革金会、学校和医院等组织。我认为经济增长只是捐款数额迅速增长的一方面的原因,更重要的则是人们社会意识的发展推动并促进了中国慈善文化的发展,人们的责任感大大增强,各界政府也把社会发展同经济发展摆到了同等重要的地位。

江上舟

江上舟先生为中国残疾人福利基金会理事长,同时兼任中国残疾人联合会党组成员等其他职务。江先生出生于1947年,福建人士。他留学瑞士苏黎世联邦高等工学院通信研究院8年,并取得了博士学位。归国后曾任海南省三亚市副市长,2005年夏开始在中国残疾人福利基金会工作,2006年担任理事长职务。中国残疾人福利基金会为非盈利性组织,总部设在北京,现有工作人员约40人。www.cwfh.org.cn

Creating Sustainable Value

Encouraging uptake of Corporate Social Responsibility in Mainland China and Hong Kong

By Gaby Oetterli, Corporate Social Responsibility Manager, Business Environment Council



new way of thinking is gaining support worldwide in this time of climate change threat, air and water pollution problems, loss of biodiversity, drinking water scarcity, over-population and waste disposal problems. Individuals, corporations, NGOs, governments, communities, i.e. all

levels of society, are beginning to realise that they need to rethink their everyday lives, business practices and policies if development is to become more sustainable.

The most well-known definition of the term "sustainable development" can be found in the Brundtland report published by the U.N. World Commission on Environment and Development in 1987. Therein the concept is defined as "Development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs."

Usually we refer to the three dimensions of sustainable development as social, environmental, economic, or some will refer to them as people, planet and prosperity. The aim of sustainable development is to balance social, environmental

and economic aspects when making decisions, so that any negative impacts of development on our society, environment and economies can be minimized both now and in the future.

Holistic approach

On a business level, corporate development that is sustainable means companies no longer just look after their financial bottom line, but also take a more holistic approach and integrate social and environmental aspects into decisions involving their business operations, strategies and policies. The figure below depicts what these dimensions can mean for an individual company:



Figure 1: Examples of Corporate Environmental, Social and Economic Aspects

There are many different terms that are currently being applied to describe this way of business; one of the most widely applied terms is Corporate Social Responsibility (CSR). CSR is a concept that is very close to similar approaches and terms such as corporate sustainability, corporate responsibility and corporate citizenship.

Global benefits, drivers and trends

Why are companies doing any of this? The drivers can be seen from two perspectives: on the one hand the company is managing its risks, including risks to its reputation resulting from environmental disasters or unethical business practices or risks to its operations as a result of being unaware of changing environmental and social trends. Managing environmental and social aspects of your company's operations will also lead to reduced exposure to liability and can increase the company's eco-efficiency (e.g. reducing energy and resource consumption,

waste production). On the other hand the company is realising new opportunities arising from environmental and social trends, such as creating new markets in the sustainability field or differentiation in existing markets (e.g. organic food, renewable energies, hybrid cars).

A KPMG survey¹ of more than 1,600 companies found that 39% of the companies reported improved shareholder value, and one in five (21 percent) reported increased market share as an important reason for sustainability. About half the companies also listed employee motivation as their driver for CSR behaviour, which is an indication of the 'war for talent' which is increasingly important in many companies in the Fortune Global 250.

Companies are also adapting CSR practices as a result of pressure along the supply chain. This has been seen as a driver for the adoption of CSR within Chinese manufacturing companies.

Companies can gain access to capital that is specifically being set aside for companies displaying good CSR (through a Socially Responsible Investment fund). Such investments can also bring benefits to an investor who is seeking to place their money in a company taking responsibility of its social and environmental commitments, e.g. the Dow Jones Sustainability Index World outperforms MSCI World by 5% since inception in 1999².

For these reason, companies are increasingly viewing CSR in a more strategic manner and determining how social and environmental aspects can positively impact their financial bottom line. The figure below provides an overview of some companies implementing CSR practices.

Company	CSR Initiative
DuPont	By 2015, DuPont will grow its annual revenues by at least \$2 billion from products that create energy efficiency and/or significant greenhouse gas emissions reductions for their customers. They estimate that these products will contribute at least 40 million tonnes of additional CO ₂ equivalent reductions by their customers and consumers. ³
General Electric	GE's 'Ecomagination', which is a profitable business line that GE launched as its commitment to develop products and services that are as economically advantageous as they are ecologically sound.
Wal-Mart	Wal-Marts "Sustainability 360" - a company-wide emphasis on sustainability extending beyond Wal-Mart's direct environmental footprint to engage associates, suppliers, communities and customers.
Nestlé	Last year Nestlé reduced its direct greenhouse gas emissions by 16% compared to ten years ago, and its overall water withdrawal by 28%, while at the same time increasing the total volume of goods produced by 76%.

Figure 2: Global CSR Case Studies

What is happening in Mainland China and Hong Kong?

Recent developments in mainland China are encouraging increased uptake of CSR within Chinese companies and companies doing business in mainland China. These include:

 The Central Government has aggressive environmental targets in its eleventh five year plan and includes a commitment to building a resource-conserving and environmentally-friendly society. A recent study⁴ looking into public policy and CSR in mainland China found that when one considers the traditional



Chinese / Confucian culture, which emphasises philanthropy as a key virtue for individuals and companies, as well as current policy proposals designed to promote a 'harmonious society' the government appears to be engaged in a search for a particularly Chinese understanding of CSR.

- Guidance⁵ has been developed in 2007 for state-owned enterprises to fulfil social responsibilities.
- · Large multi-national companies who have implemented CSR are increasingly requiring their upstream and downstream business partners that are located in China to also behave in a more environmentally and socially responsible manner. This means that companies that are not adapting CSR can be losing business.

In a global survey of over 7,800 Privately-Held Businesses (PHBs) in 34 economies carried out by Grant Thornton⁶ showed that Chinese PHBs topped the survey (with 74%) when asked whether corporate responsibility policies were incorporated into a written document or strategy. The report suggest that privately-held businesses in fast growing markets like mainland China are under pressure to formally adopt a CSR strategy which complies with demands of foreign investors and large multinationals wanting all suppliers to fit into their CSR framework. The survey shows that privately held businesses appear more likely to adopt ethical business practices for practical commercial reasons than any other reason, that CSR is no longer the domain of the large corporate and that it is now a necessity rather than a choice. Those businesses adapting CSR will secure skilled workers and contracts with large multinationals.

Although Hong Kong ranked 29th of the 34 economies in the survey mentioned above, we are also seeing an increase in companies taking up CSR within Hong Kong. Corporate environmental management has been addressed by certain HKbased companies for a number of years. The idea of integrating environmental management, philanthropy, as well as further social aspects linked to staff well-being, under the umbrella of CSR is now gaining momentum in HK. Although the CSR

movement in HK is still being led by the larger corporations (such as The Hongkong & Shanghai Banking Corporation, China Light and Power Company, the Mass Transit Railway Corporation and Swire Group), there are more and more small and mediumsized companies that are looking to manage their social and environmental performance and finding innovative ways to do so. This can be seen through the increasing uptake of awards such the HSBC Living Business Awards (which promotes CSR in SMEs) and the Caring Company Scheme (which recognises organisations which demonstrate good corporate citizenship).

A survey⁷ of 100 Hong Kong companies by Community Business in 2007 showed that 70% of companies have a stated commitment to CSR but only 52% have a CSR policy applicable to Hong Kong. The survey also showed that 4 out of 10 companies have a dedicated CSR budget while 21% are likely to do so in the next 12 months. However, 4 out of 10 companies do not plan to have a CSR budget. A majority of the companies surveyed say they engage in CSR because they believe CSR affects financial value of the company (58%). The other most popular reasons are that they see it as a tool for attracting, retaining and developing staff (52%) followed by assisting their public relations strategy (40%).

The figure below provides some case studies of companies in mainland China and Hong Kong adapting CSR.

Company	CSR Initiative
China Mobile Communications Corporation	CMCC recently published their 2007 Corporate Social Responsibility Report themed Growing together Harmoniously, in which they highlight their Village Connected project, which has expanded coverage to thousands of administrative villages and natural villages. As well as increasing access to communication within China, this market presents an important opportunity for the further development of their business; in 2007 nearly half of their new subscribers came from rural areas.
InBev	InBev, China's third-largest brewing group, has reduced the use of water at their Ningbo brewery in 2006 by 159,000 hectoliters of water which is equivalent to a 0.7 hectoliter reduction in water use per hectoliter of beer. In addition, the company has committed to the improvement of craftwork and recycling equipment.
MTR	The MTR has been implementing sustainability initiatives for a number of years and has won international recognition for its efforts in this area, including becoming one of the Global 100 Most Sustainable Corporations in the World.
HSBC	HSBC has recently launched its Climate Partnership programme, with the aim of reducing impacts in climate change through partnering with charities to inspire action by individuals, businesses and governments worldwide.

Figure 3: CSR Case Studies in mainland China and Hong Kong

Get started with CSR

Companies starting on the path of adapting CSR can follow a few steps that they can either implement internally, if in-house CSR expertise is available, or seek assistance from external consultants:

- Identify your company's key CSR issues through undertaking an internal review of your company's operations and services and how they impact (positively and negatively) on the environment and society.
- · Engage with your company's internal and external stake-

- holders, asking them what they think are the key social and environmental challenges your company faces.
- Start setting up a CSR management system within your company by defining CSR-related policies, responsibilities, goals, key performance indicators to track and measures to implement. The key challenge at this stage is focusing on the most material environmental and social aspects that your company faces. It will be unlikely that your company can manage all of its CSR aspects from the outset, so it is important to set priorities in the areas most relevant to your company and its stakeholders.
- Once the measures have been implemented for a certain period of time, review your progress towards the CSR goals.
- Your company can then start to think about reporting on your CSR performance to your internal and external stakeholders.
- Continuous review of the CSR management system performance and development of CSR aspects relevant to your company's line of work is important, as is ongoing dialogue with your stakeholders on the CSR issues that are important to them.

Overall it is important to embed CSR principles and initiatives into your core business to help improve your company's financial bottom line to a triple-bottom line.

- KPMG International Survey of Corporate Responsibility Reporting 2005
- 2. SAM Indexes' monthly review of the DJSI (February 2008).
- 3. DuPont Presentation 'Sustainable Solutions at DuPont' held at a Business Environment Council luncheon on 1 March, 2007
- The CSR Navigator: Public Policies in Africa, the Americas, Asia and Europe (Bertelsmann Stiftung / Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ) GmbH, 2007)
- State-owned Assets Supervision and Administration Commission of State Council: Guidance on State-owned Enterprises to Fulfill Social Responsibilities (December 2007)
- Grant Thornton International Ltd Business Report 'Corporate Social Responsibility: a necessity not a choice' (March 2008)
- 7. Community Business (2007): Corporate Social Responsibility (CSR) in Hong Kong A Survey of Good Practice 2007

The Business Environment Council (BEC)

The BEC is an independent, non-profit organization set up by business for business as an environmental solutions provider. BEC's services include consultancy, research, training and award programs for companies across all sectors and at any stage of their corporate sustainability journey. BEC is a regional network partner of the World Business Council for Sustainable Development and a membership organization based in Hong Kong with offices in Beijing and Shenzhen. Established in 1989, BEC has expanded to a network of more than 20,000 companies, offered more than 700 environmental and CSR programmes, benefited more than 70,000 professionals, assessed 100 building projects exceeding 60 million sq.ft., organized Hong Kong Awards for Industries in Environmental Performance for 15 years, to name a few. www.bec.org.hk

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创造可持续价值

中国内地及香港企业承担企业社会责任令人鼓舞

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这个充斥着气候变化危机的时代,我们面对空气与水质污染、生物多样性丧失、饮用水短缺、人口过盛以及废弃物处置等问题,一种全新的思考方式正应运而生并在全球获得越来越多的支持。社会各阶层从个人、企业、非政府组织、政府、社区都已经开始意识到:要实现可持续性发展,就需要对自己的日常生活、商业行为以及方针政策进行反思。

对于"可持续发展"这一术语的最着名的定义可以在由联合国世界环境与发展委员会1987年出版的《布伦特兰报告》中找到。报告中将可持续发展这一概念定义为"既能照顾当代人的需求,又不影响后代人满足其需求的发展"。

一般而言,我们认为可持续发展应包括社会、环境与经济三个方面的内容,有些人则会提出人类、地球与经济繁荣三方面元素。可持续发展意指当作出任何决策时,必须平衡社会、环境与经济三方面的利益,从而将现在以至未来在社会、环境与经济发展的过程所产生的不良影响降至最低。

描述这种平衡营运商业方式的术语有很多,企业社会责任 (Corporate Social Responsibility)是其中使用最为广泛的术语 之一,其概念与企业可持续性、企业责任及企业公民等用语相 近。

整体分析

在商业层面上,企业的可持续发展意味着企业不应该只管理好自己的财务底线,还应该进行更为整体性的分析,并在涉及其商业运营、策略与政策制定的决策过程中,将社会与环境因素纳入考虑范围。下图说明了三个方面对于任何一间企业的意义:



图1: 企业在环境、社会与经济方面的内涵

全球利益、驱动因素与趋势

为什么企业要这样做呢?其推动因素可以从两方面看:首先,企业需要管理各方面风险,其中包括因环境灾难或不道德的商业运作方式而损坏企业自身信誉的风险,或由于不了解环境和社会趋势的变化而对其营运造成的风险。管理好企业营运中的

环境和社会问题也能降低承担责任的风险,同时还能提高企业在 环保上的效率(例如减少能源与资源消耗与废弃物排放)。另一 方面,企业正在意识到环保与社会的趋势带来新的商机,例如在 可持续性的范围中开创新的市场,或於现有市场中开出新的路向 (如有机食品、可再生能源、混合动力汽车等)。

一份毕马威调查报告¹显示:在接受调查的1600家企业當中,有39%认为实行企业社会责任的运营方式有效地提升了股东利益,有五分之一(21%)的企业则表示市场占有额亦有所提高。约有一半的企业将员工的积极支持视为实行企业社会责任的驱动因素。而员工的支持正是"人才争夺战"的指标之一,亦日益受到财富全球250强中众多企业的重视。

许多企业亦因为受到来自供应链的压力而实行企业社会责任 的运营方式。这被视为中国生产企业实行企业社会责任的一大驱 动因素。

企业更有机会透过"社会责任投资基金",从而获得专门为在企业社会责任方面有良好表现的企业而设立的资金。此类投资同时惠及有兴趣的投资人,协助他们将资金投入到承担社会与环境责任的企业,例如从1999年开始"道琼斯可持续性世界指数"表现超越"摩根史坦利世界指数"达至5%2。

正是因为这些原因,各大企业纷纷以一种更加策略性的角度 来看待企业社会责任,并决定如何利用社会与环境因素为其业务 带来积极影响。下图显示了部分企业实行企业社会责任的整体情 况。

公司	企业社会责任活动
杜邦	到2015年,杜邦公司的年收益将因为其产品优秀的能源利用率和/或帮助其顾客实现温室气体排放减量而增加至少20亿美元。据公司估计,这些产品将会帮助其客户和消费者进一步减少至少4000万吨二氧化碳等价物的排放。 ³
通用电气	通用电气公司的"绿色创想"活动不仅是一条增加公司收入的业务线,同时公司希望通过启动这项活动,展示其开发兼具经济优势与生态合理性的产品与服务方面的承诺。
沃尔玛	沃尔玛在全公司范围内开展的环保"360"活动强调将可持续发展理念扩展至沃尔玛自身的环保实践以外,强调合作伙伴、供应商、社区以及消费者的共同参与。
雀巢	与十年前相比,雀巢公司去年的温室气体直接排放量降低了16%, 总回收水量提高了28%,同时其总产量增加了76%。

图2: 全球企业社会责任案例研究

中国内地与香港的发展概况

近来,中国企业以及在中国境内开展业务的企业中,实行企业社会责任的企业数量有所增长,发展令人鼓舞。其中包括:

•中央政府在"十一五计划"的环境保护方面订下了进取的目标,其中包括承诺建立一个节约资源的环保社会。近期,一份深入探讨中国公共政策与企业社会责任问题的研究报告⁴显示: 当人们着重中国传统文化或孔夫子文化,强调博爱是个人与企业的重要美德,以及关注现行旨在推动"和谐社会"建设的政策提案时,我们会发现中国政府亦正在努力寻求一种对企业社 会责任的独特理解。

- 关于国有企业履行社会责任的指导性文件 6已在2007年制定。
- 有实行企业社会责任的大型跨国企业越来越要求其於中国的上游及下游商业伙伴着重环保和社会责任。这意味着那些未能实行企业社会责任的机构或因此丧失商机。

在均富公司⁶一项针对34个经济体系中的7800家私有企业(Privately-Held Businesses)而开展的全球调查中,当被问及企业责任政策是否被编制成书面文件或机构策略时,中国的私有企业正面回应最多,於各国之中排名最高(达到74%)。该报告认为,在类似中国内地这样快速发展的市场中,私营企业为了迎合外国投资者及大型跨国企业希望所有供应商配合其企业社会责任框架的要求,均正式落实企业社会责任政策。这项调查又显示,私营企业傾向為了商业利益而实行道德的营商模式,企业社会责任已不再只属于大型企业所要考虑的范畴,也不是一個选择性的运营方式,而是营商的必然之道。那些实行了企业社会责任的企业更能够吸引经验丰富的员工,以及招来跨国企业的资金。

尽管香港在上述调查中仅排在34个经济体系中的第29位,我们仍然发现香港越来越多的企业开始承担企业社会责任。部分香港企业在企业环境管理方面已经累积了数年经验。在香港,将环境管理、慈善事业以及与员工福利相关的社会方面因素整合进企业社会责任已逐渐成为大势所趋。

虽然香港的企业社会责任运动仍然是由一些大型企业领导(例如香港上海汇丰银行有限公司、中华电力公司、香港铁路公司以及太古集团等),但是越来越多的中小型企业亦开始管理其社会和环境绩效并积极寻找创新的管理方式。从近年越来越多的机构参与诸如汇丰营商新动力奖(旨在向中小型企业推广企业社会责任)及与商界展关怀计划(肯定那些履行了良好企业公民责任的企业)等奖励计划可见。

公益企业在2007年针对100家香港企业开展的一项调查⁷显示,70%的企业都作出了企业社会责任承诺,但仅有52%的企业拥有适用于香港的企业社会责任政策。该调查也显示十间企业当中有四间具备企业社会责任专项的财政预算,而21%的企业计划在未来12个月内落实有关预算。然而,仍有40%的企业并没有设置企业社会责任预算的计划。大多数接受调查的企业表示实施企业社会责任的原因是因为他们认为企业社会责任对盈利有所影响(58%)。此外,最常见的原因是他们把企业社会责任视作一种招揽、留住及发展人才的工具(52%),其次是认为企业社会责任能协助企业的公共关系策略(40%)。

下图提供了一些中国及香港地区实行企业社会责任企业的案 例研究。

公司	企业社会责任活动
中国移动通信集团公司	中国移动通信公司发布了以"共同和谐发展"为主题的2007年度企业社会责任报告。该报告着重强调了公司将无线信号覆盖区域扩展至数千个行政村和自然村的"村村通"项目。在改善了中国境内通讯服务的同时,这一市场也代表了公司业务未来发展的一项重要机遇;2007年,公司近一半的新用户来自农村地区。
英博啤酒	作为中国第三大酿酒集团的英博啤酒旗下的宁波酿酒厂2006年的用水量减少了1590万升,相当于每一百升啤酒的用水量减少了70升。此外,公司已开始着手努力改进工艺与循环利用设备。
香港铁路公司	香港铁路公司开展可持续发展活动已有数年,并凭借其在这一领域所作的努力获得了世界认可,成为"全球100家可持续发展最佳企业"之一。
汇丰银行	汇丰银行近期启动了一项"汇丰与气候伙伴同行"项目。该项目旨在通过与慈善机构的合作鼓励世界各地的个人、企业以及政府机构采取行动减少对气候变化的影响。

图 3: 中国及香港地区的企业社会责任案例研究

开始实行企业社会责任

如果公司内部有企业社会责任专家,可以在内部执行,否则可以向其他企业社会责任顾问寻求帮助。刚开始实行企业社会责任的公司可以遵循以下一些步骤:

- 对公司的运作与服务及其对社会与环境的影响(积极和消极的影响)进行内部评估,识别出公司存在的关键企业社会责任问题。
- 与公司的内外股东交流,商讨公司在社会与环境保护方面所面临的挑战。
- 在公司内部建立一套企业社会责任管理体制,说明与企业社会责任相关的政策、责任、目标、可评估具体绩效的指标及措施。本阶段的主要挑战在于集中力量解决公司所面临最实质的环境与社会问题。从一开始就管理好所有企业社会责任工作是不可能的,因此应优先处理与公司及其股东关系最密切的范畴。
- 以上措施实施一段时间后,请参照已订下的目标去评估公司在 企业社会责任所取得的成绩。
- 然后就可以考虑向公司的内外股东汇报公司的企业社会责任表现。
- 对企业社会责任管理系统绩效以及与公司所在行业相关的企业 社会责任方面的发展的持续评估是非常重要的,正如与股东就 企业社会责任问题进行对话对于股东们来说非常重要一样。

总而言之,将企业社会责任原则与行动植入企业的核心业务中,对于帮助企业将单一的财务底线提高至"三重底线"有重要作用。

- 1. 毕马威《企业社会责任报告国际调查报告》(2005年)
- 2. SAM公司指数对道琼斯可持续性指数(Dow Jones Sustainability Index)的每月评估(2008年2月)
- 3. 杜邦公司于2007年3月1日在一次商界环保协会午宴中进行的"杜邦的可持续性解决方案"展示
- 4. 企业社会责任导航:非洲、亚洲、美洲及欧洲的公共政策 (Bertelsmann Stiftung / Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ) GmbH,2007年)
- 5. 国务院国有资产监督管理委员会:关于中央企业履行社会责任的指导 意见(2007年12月)
- 均富国际有限公司商业报告"企业社会责任:是必需,不是选择" (2008年3月)
- 7. 公益企业(2007年):企业社会责任(CSR)在香港—优秀实践调查,2007年

商界环保协会 (Business Environment Council)

商界环保协会(BEC)是一个独立的非盈利性组织。商界环保协会为各行业中处在实行企业可持续性发展不同阶段的企业提供咨询、研究、培训以及奖励项目服务。商界环保协会是世界可持续发展工商理事会的一个区域性网络合作伙伴和成员组织。商界环保协会总部设于香港,在北京与深圳均设有办事处。创建于1989年的商界环保协会如今已发展成为一个拥有两万家会员企业的网络,提供的环保与企业社会责任项目超过700个,使超过七万位专业人士从中受益,评估过的建筑项目超过100幢,总面积达到六千万平方英尺以上,组织香港工业奖:环保成就奖长达15年。

www.bec.org.hk

Managing Fraud Risks

The downside of the get-rich-quick social revolution. Or how good ethics management can make an impact on your bottom line

By Peter Humphrey

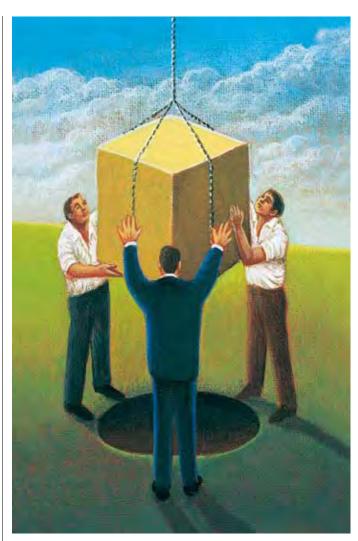
have spent the last ten years investigating cases of fraud and corruption in multinational operations in China and elsewhere in Asia, and I see a clear and ever present danger facing companies who do not take adequate preventive measures.

One such case involved a fast moving packaged consumer goods manufacturer where staff in almost every department colluded with a counterfeit syndicate to produce fake products and inject them back into the firm's distribution channels alongside genuine product. People in procurement, packaging, sales and distribution, in the warehouses and in trucking, and even in the R&D department, were in on the act. They even had a business plan with annual production and sales targets. The entire racket was masterminded by the firm's former HR manager. This explosive mix of faking, supplier-purchaser scams, distribution fraud, and technology theft forced the firm, at great cost, to restructure its China business, terminate agreements with bent suppliers, staff, and distributors and end numerous partnerships. Needless to say, it was a painful episode.

Collected kickbacks

Another case involved a well-known warehouse supermarket chain. One of its senior buyers, who we shall codename Anita in this article, pocketed the equivalent of 30% of all the buying transactions that she handled. She controlled a valuable chunk of the buying operation in dry foods and alcoholic drinks. She collected kickbacks, gifts and allowances from vendors; she favoured companies that she had set up in the names of her mother and her boyfriend as her employer's suppliers, companies without any physical existence. She ran scams with rebated goods; she manipulated the electronic price system. In the end she was caught and fired because her boyfriend's wife blew the whistle on her!

In yet another fiasco, a multinational auto accessories maker hired a handsome and bright young man (let's call him Bill) to be its lead sales manager in China. Immediately, Bill secretly started a company run by his brother Fred, and Bill then transferred product know-how to this family firm. As Bill's company grew, Bill also transferred management know-how. After about seven years, Bill persuaded his employer to form a joint venture with his family firm, while still not disclosing his interest in it. Thus he continued secretly to feed and grow his family business. He set up subsidiaries and inserted them into the



chain as suppliers of his employer. He copied the multinational's products, and targeted their customers for OEM work. After 10 years, Bill's firm had grown into a serious competitor. Bill then guit the multinational and began openly to run his own firm. His firm had achieved vertical integration of coating, components and finished goods

It formed a holding company and prepared to list on China's stock market. Bill's products compete head-on with his former employer in the marketplace with considerable cost advantages. For a decade, though, his employers did not know.



Head offices are often blind

In all these cases the victims had neglected basic business controls and measures to reduce the risk of this type of disaster occurring, and they had been slow to react when the first signs of the problem became obvious. The high incidence of fraud in China, roughly four times as high as the US, occurs against the background of a get-rich-quick social revolution and economic development phase that has spawned a high incidence of graft in both the public and private sectors. Not only that, due to the culture gap between many multinationals and their China operations, it is often hard to detect and respond to the challenges of white-collar crime.

That gap is one of the single most important factors. No foreign culture and language can be more remote and more difficult to grasp for western multinationals than the Chinese culture. Multinational head offices and their representatives are often blind to what is happening inside their own China operations. This blindness creates opportunity and temptation for unscrupulous individuals to commit fraud, thinking, often correctly, that they will go undetected. Very few multinationals bridge this gap well.

Missing hands-on posture

Very often head office or a senior expatriate manager fail to show an adequately hands-on posture, they do not show that they actually care about their operation, they are unable to reach out to all levels of employees, and they over-depend on a single point of reporting - usually a local hire with good English – to provide them with information about the operation. This person gathers too much unchecked power and controls the whole business: language, connections to government, internal network, external social network, direct contact with suppliers, direct contact with distributors, and loyalty from other staff within the company. Conversely, junior employees wishing to express ethical complaints often have no channel to communicate with head office or with the senior expatriate managers even if they want to report problems. This creates fertile ground for deception and fraud. Companies must tackle this risk through a healthy and balanced approach towards the local vs. expat ratio, HR management, screening, training, checks and balances, and internal controls.

China: fraud equal to 16% of GDP

Add to this "gap" problem the mentality that has seized many people in this society in recent times and the tremendous social pressure felt by many people here - especially the young. Money brings prestige, and many people are prepared to take shortcuts to own houses, cars and luxury goods. Scholars at Beijing's prestigious Tsinghua University have estimated that the equivalent of 16% of China's GDP is lost to fraud and corruption each year, compared with an estimated 4% fraud rate in the United States.

Faced by such challenges, more companies have recently been adopting broad-based ethics control programs to prescreen employees, vendors, distributors and prospective JV partners or acquisition targets. We have also seen a significant rise in compliance audits. In short, due diligence, background vetting, robust responses to violations of internal controls or to unethical conduct, and the provision of early warning

mechanisms to detect or avert fraud, are being embraced in a more integrated way.

Outlaw unethical behaviour

Greater efforts are visible among many companies to introduce or strengthen a Code of Conduct or Code of Ethics by tying it into employment contracts as well as contracts with suppliers and distributors, to outlaw unethical behaviour, especially collusive activity between staff and business counterparties. The more advanced companies are drilling the code of ethics into their workforce and associated firms through ethical awareness and compliance training.

Whistle-blowing hotlines, usually established by big firms on a global basis, have been found inadequate to deal with operations in China due to cultural and language differences. A global ombudsman sitting half way round the world fails to understand the special traits of China. But there needs to be a reliable channel for staff, suppliers, dealers, partners, customers and other stakeholders to report ethics concerns to appropriate people in the organisation. Some firms are now therefore setting up special hotlines to exclusively handle China complaints. All these are welcome developments.

Key Measures to Prevent Fraud

- Background screening of staff, vendors, distributors, resellers
- Due diligence beyond the balance sheet check the
- Strengthen internal controls & monitoring
- Check compliance with internal procedures
- · Educate your staff in local and international laws, ensure compliance
- · Conduct internal audits, fraud risk assessments, process reviews
- Impose a Code of Ethics (COE) and bind it into all contractual relationships
- · Hold ethics awareness training to drill the COE into staff and partners
- Use a whistle-blowing hotline and treat ethics complaints seriously
- Introduce checks and balances to prevent crossdepartmental collusion
- · Show a hands-on management style
- Use clear and visible deterrents, punish the violators
- Be on guard against alternative loyalties centering on
- Cultural differences must be well managed, avoid "them and us" syndrome

About author



Peter Humphrey is the founder and Managing Director of ChinaWhys, an advisory firm promoting business ethics and transparency. He is also President of the China chapter of the Association of Certified Fraud Examiners (ACFE). He is fluent in Chinese and has dealt with China and other Communist countries for more than 30 years. www.chinawhys.com

跨国企业在华业务运营的 欺诈风险管理

道德管理如何影响公司财务 / "迅速致富" 社会变革的负面影响

作者: Peter Humphrey

过去的十年里,我一直在调查研究跨国公司在中国以及 亚洲其它地区运营中出现的欺诈与腐败案例。我发现对 于那些缺乏足够预防措施的公司来说,风险显而易见并 且始终存在。

其中有一起案例涉及一家快速发展的包装消费品生产商。在该厂商内部,几乎所有部门的员工都涉嫌与造假集团相勾结,进行假冒商品的生产,并同时将这些赝品与真品掺杂在一起,投入到公司的分销渠道。采购、包装、销售、分销、仓贮、货运,甚至研发部门的员工都参与其中。他们甚至为此还制定了业务计划,包括年生产目标和销售目标。整个欺诈活动由该公司前任人力资源部经理一手策划。包括供应方与购买方联合欺诈、分销欺诈以及技术盗窃在内的一系列爆炸性事件迫使该公司以极大的代价重新建立在华业务,并中止与欺诈供应方、员工以及分销商的协议,同时与多家公司中止合作伙伴关系。毫无疑问,这是一个惨痛的教训。

收受回扣

另外一起案例涉及一家知名仓储连锁超市。该超市的一位高级采购员(在本文我们称其为Anita)收受了相当于经手交易额百分之三十的回扣。该采购员负责为超市采购数量巨大的干货食品与酒精饮料。在此过程中,她从销售方获得包括回扣、礼品以及补助在内的一系列好处,同时通过将自己所成立的公司(以其母亲与男友名义)作为超市供应商这一手段来谋取利益。然而实际上,这些公司并非实体存在的。该采购员通过购买带有回扣的商品来实现欺诈,同时还人为篡改电子报价系统。最终因为男友妻子的检举,超市发现了该采购员的欺诈行为并将其开除。

还有一起案例涉及一家跨国汽车配件生产商。该生产商雇佣了一位相貌俊朗、脑筋灵活的年轻人(我们称其为Bill)作为其中国区销售总经理。然而,Bill秘密成立了一家公司(由其兄弟Fred经营)并将所在公司的产品生产技术转移入自己的家族公司。随着家族公司的不断发展,Bill同时又将所在公司的管理技术转移过来。大约七年之后,Bill又说服雇主与其家族公司合作成立合资企业,却同时向雇主隐瞒自己的相关利益。因此,通过这一系列手段Bill不断地秘密发展和壮大自己公司的业务。他先后成立了数家子公司,并将其纳入所在公司的产品供应链中。同时,Bill的家族公司还仿造了该跨国公司的产品,并计划成为该

跨国公司客户的另一原始设备制造商。十年之内,Bill的公司成为该跨国公司的一个有力竞争对手。此时,Bill辞去了跨国公司的工作并开始公开经营自己的公司,最终公司实现了涂料、配件与成品的垂直整合。

Bill成立了控股公司并准备在中国股票市场上市。其公司产品与该跨国公司产品进行市场直接竞争时,具有巨大的成本优势。然而,他的前任雇主十年内对此竟一无所知。

总部往往一无所知

在以上案例中,受害公司无一例外忽略了基本的业务控制,同时缺乏降低灾难发生机率的必要手段;另外,对于问题的明显征兆反应过于迟缓。中国的欺诈事件发生率大约是美国的四倍;这些事件几乎都发生在这样一个背景下:"迅速致富"的社会变革以及经济的发展致使私营部门与公有部门孳生出了高几率的贿赂败行为。不仅如此,考虑到众多跨国公司与其在华分公司间的文化差异,白领犯罪通常很难被发现并及时做出回应。

这一差异是众多的最重要因素之一。对于西方跨国公司来说,没有什么外国文化能像中国文化那样让人觉得如此遥远和难以理解。跨国公司总部以及地区代表往往对于他们中国分公司的内部运营一无所知。这种一无所知的状况客观上就为那些企图实行欺诈的无道德个人创造了机会,形成诱惑,因为他们认为自己的欺诈行为不会被发现。事实也的确如此,几乎很少有跨国企业能成功跨越这一差异障碍。

缺乏亲身接触

通常公司总部或者驻外高级经理对在华分公司缺乏亲身接触,对其运营表现得不够关心且无法做到与各级员工保持联系;他们过于依赖报告(通常来自于一位当地英语较好的雇员)上的一两点来了解公司的运营状况。该雇员往往集数权于一身并且不受制约地控制公司的整个业务:语言、与地方政府的联系、内部网络、外部社会网络、与供应商和分销商的直接接触,以及公司内部其他员工的效忠。与此相反,那些希望表达道德上不满的内部其他员工的效忠。与此相反,那些希望表达道德上不满的。现员工往往没有渠道与总部或是驻华外籍高级经理进行沟通,哪怕是他们要汇报问题。这一切为欺骗与欺诈培育了肥沃的土壤。意欲消除或降低这类风险的跨国公司必须采取稳健平衡的措施,这类措施涉及中国籍员工与驻华外籍员工的比率、人力资源管

理、检查、培训、相互制衡与内部控制。

中国: 欺诈涉及金额占国内生产总值的16%

与"差异"问题息息相关的是当今社会许多人的心理状态以及巨大的社会压力——尤其是年轻人。金钱能带来声望,因此许多人期望通过捷径拥有房屋、汽车以及奢侈品。北京知名大学清华大学学者估计,每年中国国内生产总值的16%都是被欺诈与腐败行为所挥霍,而美国的相应值仅为4%。

面对如此挑战,近来越来越多的公司采取了普遍的道德准则管理,对雇员、卖方、分销方以及潜在的合资伙伴或是收购对象实行事前检查。同时我们发现合规性审计越来越多地被采用。简言之,这些公司采用了更加综合的方式,包括尽职调查、背景审查、对内部控制妨害行为或者不道德行为的积极反应,以及提供欺诈甄别或转移预警机制。

使不道德行为非法化

可以看到众多公司致力于行为准则或道德准则的引入或加强。他们在雇佣合同或供应商与分销商合同中加入这些准则条款,以使不道德行为非法化(尤其针对公司员工与业务竞争对手的秘密勾结)。较为先进的公司通过加强道德意识与进行合规培训使其员工以及合作伙伴履行道德准则。

我们发现,通常具有全球影响力的大型企业建立的检举热 线,因为文化以及语言的差异,在中国并不能有效处理公司运营 中遇到的问题。与中国相隔半个地球的全球巡视官根本无法了解 中国分公司的运营特点。然而有必要建立一条可靠的渠道以使员 工、供应商、经销商、合作伙伴、客户以及其他利益相关方能够 向机构相关人员报告自己所关注的道德问题。因此一些公司现在 正建立特别热线,专门用于处理中国发生的投诉问题。所有这些 都值得发展。

预防欺诈的主要措施:

- 对员工、卖方、分销商以及转卖方等相关方的背景审查
- •不局限于资产负债表的尽职调查——对个人权力的约束
- •加强内部控制和监督
- 内部程序合规性检查
- 对公司员工进行地方法与国际法教育并确保其遵守
- 执行内部审计、欺诈风险评估与过程评价
- 采用道德准则(COE)并使合约签订相关方受其约束
- 进行道德意识培训使员工以及合作伙伴履行道德准则
- 采用检举热线并且认真对待道德问题的申诉
- •引入制衡机制以预防跨部门的勾结行为
- 采用亲自管理方式
- 采取清晰明白的威慑行为,严惩违犯者
- 警惕面向"帮派"内部的另类忠诚
- 较好地管理文化差异,避免拉帮结派现象

关于作者



Peter Humphrey先生是ChinaWhys——家旨在推进商业道德与透明化进程的咨询公司——的创始人与常务董事,同时兼任注册舞弊稽查师协会(ACFE)中国分会主席一职。他中文流利,有超过三十年的与中国以及其他社会主义国家商业往来的经验。如需联系,请发送电子邮件至peter.humphrey@chinawhys.com.



The Great De-Leveraging

Global financial markets are unlikely to hit bottom before a bailout occurs

By Hans Goetti, Chief Investment Officer Asia, LGT Bank in Liechtenstein, Singapore

he world economy has entered a major de-leveraging phase, both in terms of financial markets and household balance sheets. Slow inflation and low interest rates were the drivers of years of leverage by investors across the world. Easy money promoted asset-price inflation from equities, to bonds, to commodities, to real estate. Now access to easy money is a thing of the past, banks are forced to lend less and consumers to spend less.

The unwinding of a credit-fueled asset-price bubble may take years and can be very painful. In such an environment, banks tighten lending standards and shrink their balance sheets. This is deflationary, as it leads to declines in asset prices. In order to combat the negative fallout from deleveraging, decisive policy action by fiscal and monetary authorities is crucial. In this episode, important lessons seem to have been learnt from Japan's mistakes in the 1990s, where solvency problems and a collapse of credit creation led to a slump lasting more than a decade. Nonetheless, no matter how aggressive the policy action, the adjustment process of debt liquidation takes time, usually years. Economic recoveries that follow the unwinding of previous excesses tend to be sub-par, as lending standards remain tight as banks rebuild their balance sheets.

Dramatic slowdown in the US

In the US, tighter lending standards have resulted in a dramatic slowdown of economic activity. With no end to the housing slump in sight, consumer confidence at a multi year low and the credit crisis continuing, the economy looks to be in a recession. This has triggered a massive policy response. Interest rates were cut aggressively by the Fed and a stimulus package equivalent to 1 percent of GDP was passed by Congress. Despite the unprecedented scale of this policy intervention, it is unlikely to be enough. Ending a financial crisis requires more than liquidity injections and some general fiscal stimulus, as solvency rather than liquidity is the issue.

What might ultimately be needed is some form of government or central bank bailout of the financial system. This is not too far fetched, especially in an election year. After the bailout of Wall Street (Bear Stearns), calls for a bailout of Main Street (homeowners) have become louder. Global financial markets are unlikely to hit bottom before a bailout in whatever form occurs and investors get some sense that "the worst is over."

The outlook for U.S. equities remains the key driver of global stock market performance. With a recession on the back of drastically slowing consumer spending, the outlook for corporate earnings remains cloudy and downward revisions are likely. On the positive side, investor sentiment is at readings usually associated with market bottoms rather than tops. As

a result, a near term rally in equities is quite likely. Given the prospect of further debt liquidation, we would look at such a rally as a selling opportunity, as de-leveraging takes its toll on asset prices in general.

Again we have to remind ourselves that the great bull market that started in the early 1980s was driven by three major factors:

- 1. Globalization (free trade; productivity gains; disinflation; lower interest rates)
- 2. Lower tax rates
- 3. Deregulation

Evidence is growing that a major U.S. policy shift is underway, which puts the above factors at risk. Protectionist sentiment in Congress is rising, two out of three presidential hopefuls are talking about higher taxes and the Treasury is seeking to expand the Fed's regulatory role beyond the banking system. In fact, the Fed is in the process of redefining its role to also become protector and overseer of Wall Street. This is a major sea change, which will lead to all kinds of unintended consequences.

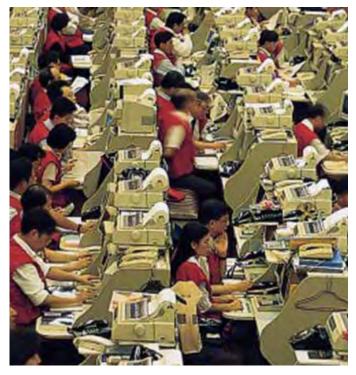
Gridlock in Japan

In Europe, the economy is clearly losing momentum, with the Euro near an all-time high and banks facing further write downs. The potential credit-crisis fallout may prompt the ECB to ease monetary policy later this year. While European equities are very attractively valued by historical standards, further downward earnings revisions are likely. Apart from a short-term rally to sell into, we see little prospect of higher prices in the months ahead.

In Japan, growth has been slowing as the strong yen takes its toll on exporters. The reform process has come to a standstill as the political landscape is dominated by gridlock. Although equity prices are relatively inexpensive, with 60 percent of stocks below book value, there is still no catalyst to drive prices higher. Such a catalyst may come in the form of an election that brings more political clarity. For now, we remain underweight Japanese equities.

Further downside risk in Asia

Given their strong correlation to the U.S, Asian equity markets have some further downside risk. There are opportunities in selected markets and industries. Taiwan in particular looks attractive after six years of relative underperformance and the recent positive shift in the political landscape. Whilst Hong Kong is likely to react positively to a rally in global markets, China's domestic market is still struggling against a tide of negative sentiment and monetary tightening. Caution is also required



for those markets whose exports are heavily geared to the US economy such as Korea.

The 10-year U.S. Treasury yield seems to indicate the world is heading for deflation. Furthermore, credit spreads are still wide, which is consistent with the de-leveraging theme and potential deflation.

Inflation pressure in Emerging Markets

On the other hand, near record highs in some commodities reflect fears of inflation and further dollar weakness. This is no surprise, as the broader monetary aggregates like M-3 and M-4 are growing at double digit rates in the U.S., Europe and the UK. Inflationary pressures are even more severe in emerging economies, because links with U.S. monetary policy are very close. Rate cuts by the Fed make policy tightening in emerging economies practically impossible, as it would lead to appreciating exchange rates against the U.S. dollar at a time when U.S. growth is slowing. Exports would be negatively affected. Therefore, they are willing to tolerate faster inflation in the near term, hoping the U.S. economy will recover in the not too distant future. The bottom line is that in developed economies the biggest threat is a financial implosion, whereas in emerging economies it is inflation.

As for currencies, the U.S. dollar appears to be short-term oversold, but still in a bear trend. The ECB policy stance will be crucial. Monetary policy staying too tight for too long remains a big risk, not only for Europe, but for the global economy. If the European economy slows on the heels of a U.S. recession, the ECB may be forced to lower rates later this year. This may set the stage for a bear-market dollar rally, mainly against G-10 currencies.



反杠杆之创举

脱离财政困境之前,全球金融市场触底可能性甚微

作者: 汉斯·格蒂(Hans Goetti)——新加坡列支敦士登LGT银行亚洲首席投资官

界经济,不论金融市场还是家庭资产负债表,都已进入了反杠杆的主流阶段。缓慢的通货膨胀和低利率许多年来有效驱动了全世界投资者积极发挥杠杆作用。轻松致富推动了股票、债券、商品乃至房地产等资产价格的通货膨胀。如今轻松致富已成为历史,银行被迫减少贷款,而消费者则被迫减少花费。

受信贷影响的资产价格泡沫可能要持续好些年而且将会是一段惨痛的经历。在这样的环境下,银行进一步收紧放贷标准并缩减了资产负债表。这即是通货紧缩,因为它导致了资产价格的下跌。为了应对反杠杆的负面效应,财政和货币当局采取果断的政策至关重要。

在这一事件中,20世纪90年代日本犯下的错误是一次重要的教训,该错误引发了偿付能力的问题以及信用体制的崩溃,从而导致了一场持续十年以上的经济萧条。然而,无论政策行动多么大胆,债务清算的调整需要时间,通常是好些年。继以往过度行为之后的经济很难彻底复原,因为银行在重建资产负债表的过程中放贷标准保持紧缩。

美国经济大幅放缓

在美国,紧缩的贷款标准造成了经济步伐的大幅放缓。由于看不到住房萧条的尽头,消费者信心指数降至多年以来的最低点,信用危机不断,经济呈现出衰退趋势。由此引发了强烈的政策回应。美联储大幅削减利率,而国会决定拿出1%GDP"救市"。尽管政策干预规模空前,但仍远远不够。仅仅依靠注入流动资金和普通的财政刺激方法并不能结束金融危机,因为关键问题在于偿付能力而非流动资金。

最终需要的是以政府或央行形式对金融体系伸出援助之手。这种说法并不牵强,尤其是在大选年。在华尔街(贝尔斯登公司)脱离财政困境之后,要求救援缅因街(业主)的呼声越来越高。无论财政援助采取何种形式,全球金融市场在此之前触底可能性甚微,投资者意识到"最糟糕的时代已经结束"。

美国股市仍然是全球股市表现的关键动力。由经济衰退支持 大幅放缓的消费开支,美股获利仍是疑云重重,且仍有下调的可 能。就积极方面而言,投资者情绪在市场底部通常较顶部更易解 读,因此,近期内可能出现股票反弹。

从进一步债务清算的前景来看,我们视此类反弹为一个销售 契机,因为通常反杠杆会对资产价格造成损失。

我们需要再次提醒始于上世纪八十年代初期的大牛市由三个 主要因素推动:

- 1. 全球化(自由贸易;生产率提高;制止通货膨胀;更低利率)
- 3. 国家对经济干预范围缩小

越来越多的证据表明美国政策的重大转变正在发生,致使上述因素遭受风险。国会中保护主义者情绪高涨,有望升任总统的三位人选中有两位都在谈论提高税收,财政部也正在试图将美联

储的调控能力至于银行体系之上。事实上,美联储也在重新定义 自身的角色,以期成为华尔街的保护者和监督员。这场巨变将会 导致各种意想不到的后果。

日本身陷僵局

在欧洲,随着欧元接近空前的高位和银行账面价值的减少, 经济势头明显降低。潜在的信用危机可能促使欧洲央行在今年稍 后放松货币政策。且虽然欧洲股票从历史标准来看具有吸引力, 其有可能进一步下调盈利。除了短期反弹,我们预期在今后几个 月中看不到价格上涨。

在日本,由于强势日元损害了出口商的利益,经济增长已经放缓。由于政治局势处于僵局,改革进程已然停顿。虽然股票价格相对便宜,其中60%的股票低于账面价值,但仍然缺乏价格上涨的催化剂。这种催化剂可能来自于选举,令政局明朗。就目前而言,日本股票持有量仍偏低。

亚洲面临进一步下跌风险

鉴于亚洲与美国牢固的关联性,亚洲股市也面临着进一步下 跌风险。但部分市场和行业仍存在机遇。尤其是台湾,在六年的 业绩不理想以及最近政局呈现积极转变之后,表现出吸引力。香 港也有可能对全球市场的重新振作作出积极的响应,中国国内市 场仍在与负面情绪的大潮及货币政策紧缩作斗争。对于那些大量 出口到美国的市场例如韩国需要谨慎对待。

近十年美国财政部收益率似乎表明世界正在走向通货紧缩。 而且,信贷利差仍广泛存在,与反杠杆这一主题和潜在通货紧缩 步调一致。

新兴市场的通货膨胀压力

在另一方面,部分商品处于高位反映了对通货膨胀以及美元进一步疲软的恐慌。这不足为奇,因为更广义的货币总计数如M-3和M-4,正以两位数的速度在美国、欧洲和英国增长。新兴经济体因为与美国金融政策联系太紧密,通货膨胀压力更为严重。

美联储的减息使得紧缩政策在新兴经济体中几乎不可能实行,因为这将导致在美国经济增长放缓期间内相对美元的汇率升值。出口将受到负面影响。因此,他们在近期内宁愿忍受更快速的通货膨胀,寄希望于不远的未来美国经济的复苏。关键在于对发达经济体而言,最大的威胁来自于金融系统的闭塞,而对于新兴经济体而言,最大的威胁却来自于通货膨胀。

至于货币,美元看似短期卖空,但仍处于熊市的趋势。欧洲央行的政策立场至关重要。货币政策的长期紧缩,不仅对欧洲,而且对全球经济而言,都是一个很大的风险。如果欧洲经济增长紧跟美国经济衰退放缓,欧洲央行可能被迫在今年稍后降低利率。这可能为熊市中美元的反弹——主要针对十国集团的货币,创造了条件。

Anti-Competitive Conduct

The PRC Anti-Monopoly Law – Time to Get Ready!

By Adrian Emch, Sidley Austin LLP





n 30 August 2007, the PRC Anti-Monopoly Law (AML) was enacted. The law enters into force on 1 August 2008. Until then, the competent authorities are scheduled to adopt a series of implementing regulations and/or guidelines. The AML is the first comprehensive code of

competition law in China's history. The AML is meant to replace prior laws (such as the PRC Anti-Unfair Competition Law or the PRC Price Law) which contain a limited number of competition law provisions, although it is possible that some of those laws will remain in force, at least for a transitional period.

The AML attempts to prevent and penalize four types of anti-competitive conduct: (1) monopoly agreements, (2) abuses of dominant market positions, (3) anti-competitive mergers & acquisition (the AML uses the term "concentration" of companies instead of mergers & acquisitions), and (4) abuses of administrative power that eliminate or restrict competition.

As for the last type of conduct, the responsibility for the anti-competitive behavior lies with government officials, not companies. In reality the prohibition will likely be of limited benefit to market players, because only the superior organ

of the official committing the illegality has the power to stop the infringement and punish the official. By contrast, for the first three types of conduct, any company or individual that suffers damage can bring an action before a court or ask the competent authorities to intervene.

The AML states that the competent authorities follow a twolevel structure. At the top is the Anti-Monopoly Commission, which is likely to consist of high-level officials from a number of key ministries. It has the general responsibility to guide the implementation of the AML. At the lower level, the Anti-Monopoly Enforcement Authority (AMEA) will be in charge of the actual enforcement of the AML. At present, it is not yet settled whether the competences of the AMEA will be allocated to one or several bodies (such as MOFCOM, SAIC and NDRC).

Monopoly agreements

Certain agreements (whether written or oral) between competitors are deemed anti-competitive. Price-fixing, limiting output or allocating markets or customers are likely illegal regardless of the size of the companies involved. Article 15 of the AML provides a possibility for exempting potentially anti-competitive agreements, but the before-mentioned examples are unlikely



to qualify for an exemption. By contrast, it may be possible to exempt other types of agreements between competitors such as agreements on R&D cooperation, standardization or even information exchanges (if the exchanged information does not provide too much detail on sensitive topics such as price, output, customer names etc.).

For agreements between non-competitors, the AML is more permissive – only agreements fixing the resale price (or the minimum resale price) are in principle prohibited. If and under which circumstances such resale price maintenance can be exempted will be determined by forthcoming implementing measures and the AMEA's enforcement practice. The examination of whether an agreement can be exempted depends on a number of factors –whether the agreement improves technology, leads to efficiencies, reduces costs, etc.– and must be made by the companies themselves. But, the AMEA or the courts will be the final decision-maker.

Abuse of a dominant market position

Suspected monopoly agreements can be denounced to the AMEA on an anonymous basis. If the AMEA starts an investigation, it can take a series of measures including searching business premises and sending requests for information. If it finds that the agreement is illegal, the AMEA can impose very high fines –between 1% and 10% of a company's annual turnover. The fine can be lower, or no fine may be imposed, if the agreement is not implemented or if the company has filed for leniency or otherwise offered commitments to stop the illegal conduct. If an action is brought before a civil court, the judge can order the payment of compensation for damages if he or she finds that the agreement at issue is illegal.

A company in a dominant market position is prohibited from engaging in certain, otherwise entirely legitimate, means of competition such as setting "unfairly high" prices or, without justification, prices below cost, refusing to deal with, or discriminating between, trading partners, forcing customers to deal only with it or other designated companies, or tying different products together.

Whether a company is in a dominant market position does not depend on its size or turnover but must be established in a complex legal and economic analysis. Simplifying somewhat, the analysis focuses on the company's market share in a so-called "relevant market". (The AML contains a number of presumptions of dominance based on market shares—for example if a company has a market share over 50%— although the company can rebut the presumption.)

The "relevant market" is determined by the product scope and by its geographical extent. The analysis focuses on whether consumers (and, to a lesser degree, producers) consider two products or two geographic areas as substitutable. The analysis must be made on a case-by-case basis for each product and each area. Where a company is found to have abused its dominant market position, the same procedure as that for monopoly agreements applies (see above) –the AMEA can impose the same fines, and the courts can award damages.

Anti-competitive concentrations

The AML replaces the pre-existing system under the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors. Under the AML, the control of concentrations applies both to foreign and domestic companies. A concentration arises where two previously independent companies merge, or one company acquires a controlling right in another company through the purchase of shares or assets or otherwise obtains a decisive influence over the latter. Although the AML does not explicitly mention it, the formation of a joint venture may also be deemed a concentration. Concentrations above certain thresholds must be notified to the AMEA. The thresholds are not fixed in the AML itself but will be determined by the State Council, possibly before 1 August 2008.

The way ahead

After receiving the notification of a concentration, the AMEA starts its assessment. The AMEA examines whether the concentration is likely to have the effect of eliminating or restricting competition. The procedure is a two-phase process of 30 and 90 days respectively, although most concentrations are likely to be cleared in the first phase. A concentration cannot be implemented before obtaining the AMEA's clearance decision. If the AMEA finds that a concentration raises serious problems, it can prohibit the concentration or authorize it subject to conditions – for example, the divestment of part of the acquired business.

Given its stretched resources, the AMEA will likely set priorities. Thus, companies should prepare for early scrutiny. Furthermore, the whistle-blowing system can be used by companies as a competitive tool in the marketplace by exposing competitors to fines while gaining immunity for themselves. Therefore, companies should prepare in advance for the entry into force of the AML.

Guilin Virgile Watch Straps

Advantages of an unsophisticated location

By Dawina Fahrni, CH-ina (Shanghai)



uilin Virgile (China) Ltd. is 100% owned by Schweizer & Schoepf, a medium-sized company specialized in highend leather watch straps. The Chinese subsidiary's activities are dedicated to the specific task of producing group products for its parent company. The company's location in the city of Guilin means that its challenges are quite different from those n Beijing or Shanghai.

Schweizer et Schoepf's Chinese joint venture was founded in 2004 and now has 30 people working at its location in Guilin. The decision to set up a Chinese production facility was driven by the company's need for low-cost production to compete in the upmarket watch industry with rivals' low pricing policies. The entire subsidiary's leather and other raw materials are selected in France and Switzerland, and then shipped to China to be transformed into watch straps and related leather goods before being shipped back to France or Switzerland. At present the Chinese site is solely involved in production, with no commercial activity at all.

Cheaper than costal areas

There were several reasons to choose Guilin as a location. The company was aware that in Guilin there would be enough skilled workers to meet its needs, since other companies in the region are engaged in craft-related fields, making it relatively easy for Guilin Virgile to fulfill its manpower requirements. In addition to these benefits, the company was not ready to pay the high labor costs common in coastal areas such as Hong Kong or Shanghai. Guilin's infrastructure and airport facilities

are adequate for the company's back-and-forth shipments of goods and materials.

In its first two years since foundation, turnover of workers has been quite high as a result of the company's initial policy of over-recruitment and then gradual selection and retention of the most skilled workers. Over the past six months, however, employee turnover has sharply decreased and stabilized to a very low rate of around 2% per annum.

Besides its low employee turnover, the success of Guilin Virgile's HRM is indicated by the fact that the managers are very pleased with the cost-effectiveness, competence, congruence (the fit with the company culture) and commitment of its employees. The high flexibility and motivation of the workforce is a very positive factor: employees frequently carry out different job tasks and work irregular hours, even to the point of delaying their holidays to fulfill large orders.

GM as HR manager

With only 30 employees, the organizational structure of Guilin Virgile is very light and flat, consisting of the general manager, two people for all the initiative work and export administration, the head of production and the skilled workforce. Since it doesn't really make sense to have a separate HR department for such a small company, the general manager also assumes the function of HR manager.

The parent company believes in having a Chinese manager run the Chinese subsidiary on a daily basis. It is convinced that only local people who know the culture and the language

Case Study /案列分析

can understand the way Chinese people work, how to motivate them and how to inform them of their mistakes. Guilin Virgile's Chinese General Manager, Mr. Tan, was already known to Schweizer et Schoepf and has industry-specific international experience. Having a reliable Chinese manager who understands European culture and working practice, as well as being experienced in the industry itself has been of great benefit in terms of the work and communication between the Swiss headquarters and its Chinese subsidiary.

Irregularity of work orders

Since Guilin Virgile mostly needs the type of skilled manual labor that is readily available in Guilin, rather than people for management positions, recruitment does not pose a problem to the company. Today the only HRM challenge the company faces is that not enough regular work can be provided due to the irregularity of its orders. The company may at one point need to fulfill very large orders whereas at other times it can face a lull in which it has almost no orders. Therefore, the company is seeking to achieve more regular orders so that it can maintain a better-motivated workforce.

Guilin Virgile needs mostly skilled manual workers that need little training to be able to do their job. Since inexperienced employees can always be trained, it is more important for the company to find personnel with the right character: willingness to learn and motivation are crucial. Guilin Virigle has one manager in charge of employee recruitment and as many as 80% of the workforce are long-term employees. Nonetheless, the company holds a job fair on a periodic basis and current employees are free to introduce their friends and family members to the company for employment. Approximately 20% of personnel have been found in this way.

Few local competitors

It has taken Schweizer et Schoepf almost two years of training to reach the required levels of quality at the subsidiary. Nowadays, all new recruits are trained in-house by the company's own 30-strong skilled workforce, with European managers and technicians flying over every two to three months to oversee the process and provide more in-depth or specialist training. This also helps to ensure that the employees are cost-effective and make the best use of their skills. Unlike many companies, Guilin Virgile does not have the worry that its employees will leave after the group has spent money to train them, taking their new valuable skills to other, potentially competitor, companies. This is due to three factors:

- The company is located in an area where potential local competitors are few, which reduces the risk of poaching of key employees from the same industry.
- The nature of its business in making niche products means that the training it provides is quite specialized, unlikely to be applicable to other businesses.
- The company provides work conditions that are better than elsewhere and there are very few other foreign-invested companies in the region that could match such conditions.

The company pays slightly higher-than-average wages and its workshop facilities and working environment are of high quality. The parent company has sent brand-new machines to the site and offers a very clean workplace.

No European management practices

Since Guilin Virgile does not market its products in China, the subsidiary is able to remain small and streamlined. Its employees are nearly all Chinese craftsmen. This helps to ensure a sense of camaraderie and a closeness of company culture.

This in turn allows for an informal approach to HR management, free of the need for strict, top-down regulations for each and every set of circumstances.

The company pays wages monthly, with each employee's wage being set by the manager and subject to increases on a regular basis.

Employees are closely monitored and whenever they make a special effort or improve their work, the managers make sure that this is recognized in the form of a monetary reward. Each worker is able to do different jobs within a working week, helping to keep them motivated and affording the company a flexible multi-function workforce, which is quite rare for a company in China.

At Guilin Virgile, the personnel is entirely Chinese. This is useful in the sense that many of the cultural divides that other groups with Swiss management and Chinese employees face, are largely non-existent here. This allows for an enormous degree of flexibility in dealing with the employees. It also provides for a more organic company culture, one that derives directly from the culture of the local employees. Here, Guilin Virgile has chosen not to impose its European management practices on the subsidiary, preferring to focus instead on ensuring quality control and training.

Attention and support from local authorities

Since the company is only involved in production at a small scale, it can function best on a flat organizational structure, requiring few managers, and with nearly all employees having equal positions with equal responsibility. With the parent company providing all the basic materials and machinery, and ensuring training and quality control, the single task of production dominates the subsidiary management and HR strategy.

Due to its lack of complexity, the company has been able to take advantage of an unsophisticated location that attracts little foreign investment. Being one of the few employers of choice, it receives a lot of attention and support from local authorities. The usual drawbacks, i.e. the lack of local services and professionals with management experience in international operations, do not have an important impact on Guilin Virgil's ability to produce, which relies on motivated workers, trained by the parent company and the general manager's understanding of the parent company's business.

If the organization needs to grow in complexity to develop its own material sourcing or distribution, or if the company's scale needs to be considerably expanded, the need for more sophisticated management practices could open up a host of other challenges for Guilin Virgile which will be difficult to meet by the current HR strategy.

Indeed, the company depends largely for its management on its general manager, whereas his activity in the company has the limit of one person's time and would be difficult to complement or replace with the local human resources.

"A Clear Trend **Away from Tea**"

The biggest challenge is not competition – but keeping pace with total market growth, says Edward Charnaud of Jura

Interview, Fabian Gull



Edward Charnaud of Jura (left) with Roger Federer, World number one tennis player and Jura brand ambassador.

The Bridge: Drinking coffee is relatively new to many Chinese...

Edward Charnaud: Yes, as we all know China is traditionally a tea drinking nation. But there is a clear trend away from tea towards coffee!

Who are you targeting in China?

In old economy countries, the Jura household target market was initially the group of the "45 years plus", so these are the older baby boomers who now have a lot of disposable income. But in new economy countries like China and Russia, our prime target group is rather the younger generation. What our household customers all have in common is that they want both a high quality coffee machine and a lifestyle object.

Who is Jura selling to?

Today, our volume in China comes predominantly from business to business, commercial end users like hotels. restaurants and offices. Private households account for about 20% of our sales in China.

Are Chinese restaurants also among your clients?

Increasingly yes! Instead of purchasing expensive heavy duty machines they prefer automatic machines which are both easy to use and more than adequate for their needs. And we are also targeting the increasing number of Westerners living in China or doing business here.

How fast does Jura grow in China?



Between 25-30% compared to a 12% growth rate for the whole group. We sell about 280'000 units a year worldwide. In China we sold 800 pieces in 2006 and close to 1'800 pieces last year which is an increase of 120%. In units, worldwide, Saeco is roughly at 30% market share compared to Jura with 23%. Saeco is number one and Jura number two. In value, we run almost parallel at 32% market share.

How is the market structure and how are you positioned in the Chinese market?

The world market is mainly consisting of two segments: Portioned systems like Nespresso and automatic coffee machines, the so called "bean to cup" solutions. These are the two growing segments. All other segments, like filter coffee for example, are in decline. We are very well positioned. For mainland China, recent market research showed that Jura is number one in the segment of automatic coffee machines with a share of market of 28%. In second position our main competitor. Saeco. follows with a market share of 23%. The third place is held by Solis, another Swiss brand, and narrowly followed by Swisscoffeer (the brand name is only for PRC) which markets the same products in Switzerland under Rotel

What about competitors like Starbucks, Seattle's Best Coffee or Coffee Bean?

We don't consider them as competitors at all. Quite the contrary! We believe that if customers like the coffee in these establishments they sooner or later also want to have a good coffee machine at home or at the office. These very active multinational coffee shop companies are excellent and strong promoters of

a general coffee culture in China which I am convinced we are also benefiting from!

Howard Schultz, the founder of Starbucks, on the other hand, told me once that the competitors he fears the most are not other coffee shops but the manufacturers of coffee machines for domestic or office use.

Oh, how interesting! I didn't know he is afraid of Jura (laughing)! But we are totally not afraid of Starbucks for the reasons I just mentioned (still smiling).

How is the tax situation?

Well, this is a serious issue. The problem in China is that end user prices are almost double of what they are in Western Europe! This is due to very heavy import taxes - 32% on household machines to be precise. Then add local 17% VAT plus costly special approvals (CCC - China Compulsory Certificate) which the Chinese authorities demand on our products. As a consequence, on average, our end user prices are between 70-100% more expensive than they are in Europe. That's the bad news. However, the good news is that this import tax has recently come down from 32% to 16%. This is still high but that's a step in the right direction.

But taxes and extra costs are obviously not high enough to give you an incentive to produce in China.

Well, never say never in life! But most probably we will not produce in China since one of our strengths is that we are "Swiss made". And this is also of high value to the end user. What we try to establish here is a brand related to "Swiss precision" and "Swissness" in general. But our manufacturing partner has a factory in Shenzhen where some components are made. The assembly is entirely made in Switzerland and except for very few components like electronics from Malaysia for example, we are 100% Swiss

What challenges you the most?

As the total pie of the market grows, more and more competition comes in - Nespresso with its concession boutique shop concept is one such - keeping our strong position is definitely a challenge. But the biggest challenge is not competition – its total market

growth! The more competitors enter the market, the better for us. In Germany, to give you an example, an important market where we are very successful, we face a highly competitive situation with more than 30 companies selling automatic coffee machines. Companies like AEG, Krups, Bosch, Siemens, Saeco - all the big players are there. But they are all generalists selling a broad range of products - among them automatic coffee machines - while Jura is the only company 100 percent specialized in and dedicated to automatic machines. We also just entered into a lower price segment, let's say "the top end of the economy to mid price segment", with our new product line "ENA".

Jura once also was a generalist selling a broad range of electrical appliances.

That's correct. If you had come to Jura ten years ago you just wouldn't recognize the company just today. We were a "me too company" selling "me too products". Then we have literally transformed us and reinvented ourselves. The old Jura is dead.

Jura Elektroapparate

Jura Elektroapparate, is a Swiss company with worldwide operations in the field of fully automatic home coffee machines. Jura was founded in Niederbuchsiten, Canton of Solothurn, back in 1931. The company has 282 employees in Switzerland and 243 abroad working with its foreign subsidiary companies. Jura's consolidated revenues in 2007 totalled CHF 384 million, 13.3% of which was generated in Switzerland and 86.7% by international markets. Jura is among the top 40 most valuable brands of Switzerland.

Edward Charnaud

Edward Charnaud holds the position of Head of International Marketing and Sales at Jura. He was born in Greece, educated in England, and has been with Jura for 18 years. Previously, he worked for Phillip Morris before he became independent in the late 80s giving company seminars and lecturing at MBA school in Lausanne.

"中国人趋向于喝咖啡"

访谈, 方必安



优瑞公司的Edward Charnaud 说:"最大的挑战不是竞争,而是与整个市场增长同步发展。"优瑞公司的Edward Charnaud解释了为什么他不畏惧星巴克

对于很多中国人来说,喝咖啡还是一种新 现象……

是的。众所周知中国是一个具有喝茶传统的国家,但是一个很明显的趋势是越来越 多的人倾向于喝咖啡!

你们在中国的目标客户群是哪些人?

在经济发展历史很悠久的国家,优瑞的目标市场主要是那些45岁以上的在婴儿潮时期出生的具有很可观收入的人群。但是在像中国和俄罗斯这样的新兴经济国家,我们首要的目标群是年轻人。我们的客户的一个共同的特征是他们不仅要求高质量的咖啡机,还追求独特的生活方式。

优瑞的产品都销售到哪些地方?

目前,我们在中国的销售主要是来自像酒店、餐厅和办公室这样的商业终端使用者。个人家用用户只占我们在中国销售的20%。

中国的餐厅也是你们的目标客户吗?

是的。而且数目在不断增加。与购买昂贵的高税咖啡机相比,他们更喜欢容易使用全自动咖啡机,在他们看来全自动咖啡机已足够满足要求。同时,来中国居住和做生意的西方人越来越多,他们也是我们的客户。

优瑞在中国的发展情况如何?

与优瑞总体12%的增长率相比,优瑞在中国的增长为25-30%。我们在全球的年销售量为28000台。在全球销售量上,Saeco占有约30%的市场份额,而优瑞占23%,Saeco排在第一位,优瑞排在第二位。而在销售额上,我们差不多齐头,都

占有32%的市场份额。

您能不能谈一谈咖啡机市场的结构?你们 在中国市场的市场定位是怎样的?

世界市场主要由两部分组成:像Nespresso那样的半自动咖啡机和被称为"从咖啡豆到咖啡"的全自动咖啡机。这两种咖啡机在世界市场上的份额不断增长,而其他的咖啡机如过滤咖啡机都在下滑。我们有很好的定位,对于中国大陆市场而言,最近的市场研究显示优瑞在全自动咖啡机市场中居首位,占市场份额为23%。

您对于竞争对手星巴克、Seattle's Best Coffee和Coffee Bean有什么看法?

我们并不认为他们是优瑞的竞争者,正相反,我们相信那些喜欢喝这些咖啡馆的咖啡的消费者迟早会想在办公室或是家里拥有咖啡机。这些跨国的咖啡店都很棒,他们推动了中国整体咖啡文化的发展,而我们则从这种发展中获益。

星巴克的创始人Howard Schultz曾对我说,他们担心的竞争者并不是其它咖啡馆,而是那些制造家用和办公室使用咖啡机的生产商。

太有趣了!我并不知道他会担心优瑞! (大笑)。但是正如我刚才所说的我们并 不担心星巴克。

税负状况如何?

这个问题很严肃。在中国的问题是终端使用者价格是在西欧国家的两倍!这主要是由于高额的进口税一家用咖啡机的税率是32%。再加上地方税收以及中国政府对于我们的产品所要求的特殊审批,结果就是我们的终端使用者价格要比在欧洲高出70-100%,这样对我们很不利。可喜的是最近进口税从32%降到了16%,虽然税率仍然很高,但是却是重要的一步。

但是很显然税负和额外的成本并没有高到 使你们产生在中国生产的动机。

千万不要说绝对不会!我们很可能不会在中国生产因为我们的一大优势就是"瑞士制造",这对于终端使用者来说也是很重要的。我们在这里想做的是一个大体上与"瑞士精密"和"瑞士"相关的品牌,我们的制造商在中国有一个生产零部件的工厂。除了一些零部件如电子来自马来西亚

外,我们整个的装配系统都在瑞士,我们 是100%的瑞士制造。

优瑞面临的最大挑战是什么?

随着整个市场的扩大,新进入者不断增加一将酒吧和咖啡馆融在一起的Nespresso就是其中之一一要保持我们自己的市场地位的确是一个挑战。但是最大的挑战入名是竞争一而是整个市场的成长!新进德习,对我们就越好。举个例子说,我们面对着30多个销售全自动咖啡机的公司,像AEG,Krups,Bosch,Siemens,Saeco一全都是主要市场参与者。他的对事,像AEG,Krups,Bosch,Siemens,Saeco一全都是主要市场参与者。他的明明机一而优瑞是唯一的100%专注于产户的小咖啡机生产的公司。随着新的生产,可以说是"经济型中等价格中的高"。

优瑞曾经也是一个销售多种电气产品的公 司.

是的。如果你十年前来过优瑞,你将完全 认不出今天的优瑞。我们曾是"与其他公 司相同"销售"相同产品"的公司。之后 我们进行了转型,差不多是重新定位,以 前的优瑞已经不存在了。

Jura Elektroapparate

Jura Elektroapparate是一家在全球范围内制造全自动家用咖啡机的瑞士企业。优瑞成立于1931年Solothurn行政区的Niederbuchsiten,在瑞士现有工作人员282人,在国外有243人为其海外分销商工作。优瑞2007年的综合收入为385万瑞士法郎,其中13.3%来自于瑞士市场,86.7%来自于国际市场。优瑞是瑞士40个最有价值的品牌之一。

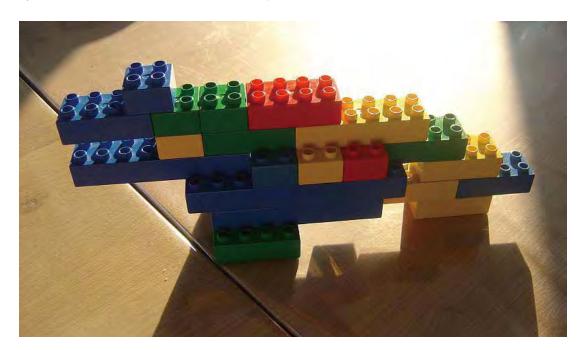
Edward Charnaud

Edward Charnaud是优瑞国际市场和销售部的首脑。他出生于希腊,受教育于英国,已在优瑞供职18年之久。在为优瑞工作之前,他在飞利浦•莫里斯任职,之后在20世纪80年代末期,开始独立在公司做研讨会并在洛桑大学的MBA学院授课。

Reorganizing a Holding

Groups willing to reorganize the holding of their Chinese subsidiaries under a single entity have two options

By Ghislain de Mareuil and Matthieu Bonnici, DLA Piper



fter years of massive investments flowing into China, a growing number of international groups are now willing to reorganize their Chinese subsidiary portfolios. In this respect, the method for grouping all their Chinese subsidiaries under a unique head company is a common issue faced by many foreign investors. There are two basic options available: the holding of Chinese subsidiaries by an entity established in China, or by an entity established in another jurisdiction.

Until recently, most investors gave preference to the holding of their Chinese subsidiaries by companies located outside of China. Indeed, this solution offered substantial advantages, among which included the possibility of (i) bypassing the rather restrictive regulations on the holding of subsidiaries through a foreign-invested company established in China, (ii) applying provisions of tax treaties entered into between China and other countries, and (iii) bypassing the application of Chinese regulations and therefore facilitating potential future sales/transfers of Chinese subsidiaries. Finally, the holding of Chinese subsidiaries through a company located outside of China could be described as rather easy to implement since it does not require the establishment of a dedicated company in China (and subsequent capital injection). The holding of Chinese subsidiaries through an entity established in China long remained an infrequent choice. However, the situation appears to have changed recently.

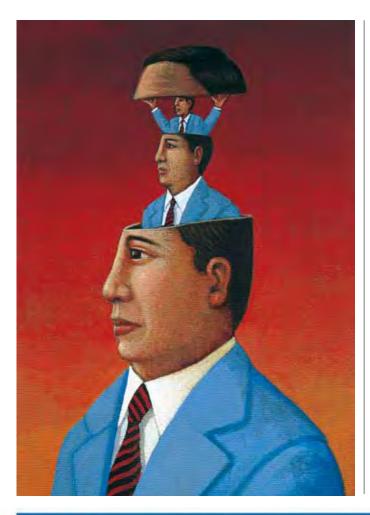
Establishing a holding company

Indeed, although the only option available until recently for holding subsidiaries in China consisted of establishing a Holding Company (with strict establishment conditions, a minimum capital investment of USD30 million, and the obligation to proceed with new investments in China); after that the more affordable Regional Headquarters option appeared with a minimum capital contribution limited to USD2 million.

Recently promulgated regulations relating to Holding Companies and Regional Headquarters reflect two major trends:

- (i) The range of activities these entities may carry out has been greatly broadened, especially following China's entry into the World Trade Organization; and
- (ii) The requirements for the establishment of these entities has been progressively relaxed.

We can reasonably expect these two trends to continue in the future. Indeed, considering the massive investments flowing into China, more and more foreign investors will face the issue of rationalizing their investment portfolio. In turn, these foreign investors are placing more and more pressure on Chinese authorities to further liberalize the rules applicable to Holding Companies and Regional Headquarters. Furthermore, the establishment of a Holding Company or Regional Headquarters is always seen by Chinese authorities as a strong signal of commitment to do business in China on a long-term basis.



This explains why such companies are frequently considered excellent vehicles for conducting government relations and lobbying in China.

Strategic planning and corporate governance

Finally, in addition to being an effective vehicle for companies having significant investments in China to hold their investments under single umbrella, Holding Companies and Regional Headquarters are useful to effect consolidation of strategic planning and corporate governance. Even if tax consolidation does not yet exist in China, there is no doubt that Holding Companies and Regional Headquarters would be the first corporate structures to benefit from such an innovation.

From a tax standpoint, currently a few uncertainties exist surrounding the regime applicable to intra-group reorganizations. Until recently, an old circular (known as "Circular 207") authorized intra-group reorganizations involving an equity transfer that could be carried out at cost value (with no taxation of capital gains). Following the entry into force of the new Corporate Income Tax Law on 1 January 2008, it remains uncertain whether the principles of Circular 207 will be retained. A new circular is therefore expected to be released in the coming weeks.

Based on the indications that have been informally released so far, the possibility of proceeding with an equity transfer at cost value would be limited to situations where the buyer would be a company established in China (therefore making it less attractive to have a company located outside of China act as head company for the Chinese subsidiaries).

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重组在中国的 控股子公司

希望将其中国子公司重组到单一实体下的企业有两种选择

作者: Ghislain de Mareuil, Matthieu Bonnici, DLA Piper公司

年来大量外资不断涌入中国,使得越来越多的跨国集团 希望重组其在中国的子公司。就此而言,许多外企面临 的一个共同问题是,如何把它们的所有中国子公司汇集 到一家总公司旗下。

有两种基本的方法:在中国设立一家实体,控股中国的子公司,或在其他国家或地区设立一实体进行这种控股。

时至今日,大多数外企选择由境外的公司控股其中国子公司。这种方式确有许多优势,其中包括(i)可以绕过中国对外企控股中国子公司的相当严格的法律法规规定,(ii)可以申请中国与其他国家订立的税收优惠待遇,(iii)可以绕过中国法律法规,因而有利于今后出售/转让中国子公司。最后,通过境外公司控股中国子公司可称简便易行,因为不需要在中国成立专门的公司(及进行注资)。

在中国成立实体控股中国子公司曾一直是不太常用的方法。 但是,最近情况已发生变化。

成立一个控股公司

的确,直到最近,在中国成立控股公司(有严格的设立条件:最低出资为3千万美元,及在中国继续进行新投资的义务)控股中国的子公司仍然是唯一的选择;之后,出现了更宽松的设立地区总部的条件:最低出资为2千万美元。

而最近颁布的控股公司和地区总部法规则体现了两个主要趋势:

- (i) 大大放宽了这些企业可以从事的业务范围,特别是在中国加入 世贸组织后:
- (ii) 设立这些实体的条件逐渐放宽。

我们有理由预计,今后这两个趋势将继续发展。考虑到流入中国的庞大外资,越来越多的外企将面临使其投资组合合理化的问题。反过来,这些外企也会向中国政府施加越来越多的压力,以进一步放松控股公司和地区总部的限制规定。

而且,设立控股公司或地区总部一致被中国政府视为致力于 长期在中国发展的有力证明。这也就是为什么这些公司通常被视 为沟通政府关系和游说中国政府的良好工具。

战略规划和公司治理

最后,除作为控股中国子公司的有效途径外,控股公司和地 区总部还可用于加强战略规划和公司治理。即使中国尚不存在税 收合并问题,但毫无疑问,控股公司和地区总部将成为受益于该 制度创新的第一批公司。

从税务角度看,集团内部的重组尚有少数不确定性。直到最近,一个多年前的通知(称为207号通知)允许涉及股权转让的内部重组按成本价(不含资本利得税)结转资产。2008年1月1日新公司所得税法生效后,尚不明确207号通知的精神是否还将保留。因此,预计未来几周可能出台一项新措施。根据截至目前为止非正式透露的信息,按成本价进行股权转让可能将限于买方是在中国成立的公司的情形(因此,在中国境外设立总公司以控股中国子公司将不再具有吸引力)。



A Hub and Meeting Point

Delightful taste of authentic Swiss flavour at the "House of Switzerland" at the Beijing 2008 Olympic Games

By Presence Switzerland







xquisitely crafted clocks and watches, snow tipped mountains, glistening lakes, delicious chocolate, and the famous Roger Federer—what comes to mind when thinking of Switzerland? Maybe not clear? Visit the "House of Switzerland 2008, China" from August 1st - 24th and discover all the delights this country has to offer! Without the expense and time of travelling abroad, you have the opportunity to take in scenic Swiss landscapes and savour Swiss delicacies during the Beijing 2008 Olympic Games. Carefully established by Switzerland, the House of Switzerland 2008 will be present in China's capital before and during the Olympic Games. The "House" welcomes both the Chinese and international audience to experience Switzerland's sportsmanship and Swiss ambiance.

The official House of Switzerland has been a fixture at the Olympic Games since 1998 at the Winter Olympic Games in Nagano, Japan. The "House" acts as a hub and meeting point for the Swiss Olympic team, the athletes, their fans and decision makers from business and politics. In conjunction with the Swiss Confederation, Swiss Olympic Association and partners it is also used for receptions, cultivating client relations, media conferences and medal ceremonies. The national Swiss television with its own TV studio will broadcast its programmes from the House of Switzerland.

Located in Beijing's Dashanzi 798 Art District, Factory Hall 706, the 3755 sqm House of Switzerland 2008, China is the largest "House" ever established by Switzerland for the Olympic Games. With the exclusive collaboration of Lucerne Tourism and the Lake Lucerne Region, the "House" in Beijing comprises

over 28 Swiss partners from the public and private sector. And for the first time in its history, the House of Switzerland – in addition to the public restaurant – will also feature a large exhibition area, a cinema, a VIP zone and an exclusive lounge. Unlike most national houses by other countries, the House of Switzerland 2008 is open to the general public and will offer a delightful taste of authentic Swiss flavour.

In the restaurant we serve our guests Swiss specialties and in the exclusive surroundings of the lounge we offer further exclusive dishes. While tasting the extraordinary Swiss cuisine, you can enjoy the beautiful scenery of Lucerne and its surroundings. Leading Swiss companies present their quality products and services in the "Expo Park", the exhibition area. You will be entertained with various cultural and commercial events, musical performances by popular Swiss artists and fashion shows.

Visit the "House of Switzerland 2008, China" from August 1st to August 24th 2008 at:

Factory Hall 706 Dashanzi 798 Art District 2, Jiuxianqiao Lu Chaoyang 100015 Beijing

A detailed event calendar with more information is available on the official platform of **www.swissworld.org**. For further information, please contact: Mrs Kieu Duy Tran, Presence Switzerland E-mail: kieuduy.tran@eda.admin.ch

瑞士屋 2008 - 中国 **LUZERN**

瑞士屋2008 中国

House of Switzerland 2008, China

在2008年的"瑞士屋",您将领略到琉森(卢塞恩) 古城、秀湖、奇山的传奇魅力。作为"瑞士屋2008·中国"的主要合作伙伴,琉森(卢塞恩) 湖区将在北京为您呈上不容错过的精彩!

时间: 2008年8月1日至24日 地点:中国北京大山子798艺术区

www.swissworld.org

At the House of Switzerland, you will be charmed by the city, lake, and mountains of Lucerne. As the main partner of the House of Switzerland 2008, China, Lake Lucerne Region will present the essence of Switzerland and bring to Beijing a genuine piece of Switzerland.

Time: 1st – 24th August 2008 Venue: 798 Dashanzi Art District, Beijing, China



一个交流和聚会的港湾

在2008年北京奥运会期间来"瑞士屋"享受精细的瑞士风情



瑞士屋 2008 - 中国



美钟表、皑皑雪山、宜人湖畔、香浓巧克力、网坛名将 费德勒……你印象中的瑞士是什么?想不出来?那就 来"瑞士屋2008•中国"吧,不出国门就能亲身体验瑞士风情,品尝瑞士风味!在2008年北京奥运会期间,

由瑞士特别筹建的"瑞士屋2008•中国"将作为瑞士式的别致空间,向中国和世界展示瑞士魅力。

自1998年以来,瑞士都会在每届奥运会期间建立"瑞士屋",向全世界观众展现多姿多彩的瑞士。它是政界及商界高层领导会晤的地方,瑞士奥运代表团、联邦政府及合作伙伴相聚的地方。"瑞士屋"还将负责建立并加强客户关系、举行媒体发布会以及奖牌庆功会。 瑞士电视台也将在瑞士屋内设立现场直播室。

今年的"瑞士屋" 坐落于北京大山子798艺术区,占地3755平方米,是瑞士在奥运会期间设立的最大规模的"瑞士屋"。 另外,与以往在其他国家类似设计不同的是,"瑞士屋2008•中国"将首次向公众开放,为您呈上原汁原味的瑞士风土人情。

亲临"瑞士屋",您可以坐在美轮美奂的以环瑞士琉森

(卢塞恩) 湖区景观为主题的餐厅里,品尝瑞士大厨为您呈上的精美瑞士佳肴。"瑞士屋"还将展示享有盛誉的瑞士产品,提供瑞士经典旅游线路咨询,介绍瑞士民俗风情,将精彩瑞士带到您眼前。

北京奥运会期间,"瑞士屋"内还将举办各种文化、商业活动,以及富有瑞士特色的娱乐活动,如民乐演奏、民间艺人手工艺展示等。瑞士政府高层代表欢迎您在这里共同为瑞士运动员庆功,且共襄盛举!

"瑞士屋2008•中国"将于8月1日瑞士国庆日当天开放,直到24日奥运会结束。届时将提供详细活动日程。

更多详情,欢迎浏览www.swissworld.org

来参观"瑞士屋2008•中国" (2008年8月1日至8月24日):

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706大厂房

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The Feng Shui of Hong Kong

The landscape of Hong Kong exactly meets the criteria for a good feng shui place, says Raymond Lo

By Raymond Lo



eng Shui, which means "wind and water" originates from an ancient Chinese book called "Book for Burial" written by Kuo Po in around 265 AD. This book describes the features of landscapes which will generate good feng shui. It says "the energy of the Dragon will be dissipated by wind and will stop at the boundary of water".

The sentence tells us two important criteria in finding a good feng shui place. Firstly, the site must be sheltered from strong wind. Secondly, it must be near the boundary of a watercourse. In feng shui, we believe that there are energies called "Qi" which are to be found in mountain ranges, which we call "Dragons". To preserve such prosperous energy, the place must have shelter or natural protection against strong wind. Also the "Dragon" is thought to move forward until it reaches water. At the boundary of water and land, the "Dragon" halts. Where the Dragon stops, the energy accumulates. So a good feng shui place must meet these two requirements. It must be sheltered on all four sides, front, back, left and right, and it must be near water with an open space to accumulate Qi. The

natural shelter on the four sides is usually symbolized by four auspicious animals. The protection in front is called the Phoenix or Firebird, at the back it is the Tortoise, with the Green Dragon on the left and the White Tiger on the right, facing outwards.

Auspicious boundary of water

The landscape of Hong Kong exactly meets these criteria for a good feng shui place. The heart of Hong Kong is in the Kowloon Peninsula and in the Central District of Hong Kong Island. These two areas are very well sheltered at the back by tall mountains in the North, with the tallest mountain in the region called Tai Mo Shan, this mountain goes southward ending at the Lion Rock before descending to form the Kowloon Peninsula. To the left of Kowloon there is a tall mountain called the Kowloon Peak, forming the Dragon arm. To the right, the Tiger arm is represented by the Lantau Peak in the big Lantau Island, and in front we have the beautiful Victoria Peak on the Hong Kong Island. So Kowloon Peninsula and the Central District of Hong Kong are well sheltered from all



sides and the Victoria Harbor forms the auspicious boundary of water signaling the stopping place of the Dragons where are preserved the prosperous energies, on both sides of the harbor.

Although it is many miles away, in a feng shui sense the mountains of Kowloon are said to originate from a massive mountain range called the Kun Lun Shan in the West of China. The mountains enter the New Territories to the North- east of Kowloon. One arm extends south to form the Lion Rock; another arm extends eastward to form the Kowloon Peak. The Kowloon Peak descends into the sea and passes through the narrow channel called Lei Yue Mun. Then it rises up on to form Hong Kong Island and moves westward, continuing the path of the Dragon, until it eventually stops at the Victoria Peak.

Victoria Peak - the head of the dragon

So the Victoria Peak is considered to be the terminating point – or the head of the Dragon. The Dragon turns back to face North-east as if it is turning its head to look back to China, its motherland. This beautiful geographic configuration is called "Dragon Turning its Head to greet its ancestors" and has strong feng shui implications. The head of the Dragon forms a protection and shelter for its own body and tail. The prosperous energies are therefore well preserved in Victoria Harbor and bounded by both shores of the harbor. Two important districts - Central District on Hong Kong Island and Mongkok and Tsim Sha Tsui on Kowloon Peninsula are referred to as "Dragon's Dens" meaning the spots where the energy of the landscape most concentrates.

By examining the landscape, feng shui masters can tell what kind of prosperity will be generated and which members of the family will benefit. The general rule is that the Dragon arm symbolizes prosperity for the eldest son, the fourth son and the seventh son. The centre line represents the second, fifth and the eighth son. If the Dragon range is taller, then perhaps the land will produce a stronger prosperity for the eldest, the fourth and the seventh sons. The Phoenix, or the sheltering mountain in front, symbolizes the well being of all the daughters in a family. The landscape of Hong Kong shows a very beautiful and strong Victoria mountain in front of Kowloon, taking this Phoenix position. This factor is considered to contribute to the number of powerful and influential women in Hong Kong. There are many famous ladies in politics, such as Anson Chan, Regina Ip, Rita Fan, Elsie Leung…with other women in significant positions in business.

The timing of prosperity

The configuration of the physical landscape as expressed by the Form School is very important aspect of feng shui. However, physical form alone cannot explain the amazing economic success of Hong Kong in the past three decades. A good physical environment only constitutes the potential for prosperity but it is also necessary to study the more abstract energies as described by Compass School to understand the timing of prosperity for a place.

In the Flying Star School or Xuan Kong School of feng shui, the abstract energies and their pattern of change over time is calculated through an ancient drawing called the Lo Shu diagram. It was a mysterious picture said to be discovered on the back of a giant tortoise about 6000 years ago. This picture shows the distribution of feng shui energies, or the Flying Stars, at different time and space dimensions. "Stars" are not in this sense astronomical stars but moving energies. These energies or stars, thus the fortune of a place, will change according to a time cycle called "Three Period and Nine Ages".

Time is divided into a big cycle of 180 years which is broken down in to shorter period of nine "Ages" of 20 years each. And a number is assigned to each "Age". The first 20 year is called "Age of 1" second twenty year is called "Age of 2" etc. Each of these "Age" is also governed by a Trigram of the I Ching. The current Age is called "Age of 8" and it covers the years from Feb. 2004 to Feb. 2024. The Trigram governing this age is "Mountain" which is positioned in the North-east of the Lo Shu diagram. In brief, the theory is that during "Age of 8", if there is mountain in the North-east of a country or a city, it will bring prosperity in terms of human harmony. If there is water on the opposite side, South-west, the city or country will enjoy money prosperity during this age.

Human harmony and economic prosperity

Looking at the landscape of Hong Kong, there are plenty of tall mountains in the North-east and there is also massive water in the South-west, which includes Lantau Island, and many areas in South west of Tsim Sha Tsui, and South west of Hong Kong Island including areas such as pokfulam, Aberdeen. As such, we have observed marked improvement in both human harmony and economic prosperity since the beginning of 2004 and there are remarkable developments with plenty of new constructions concentrating in the south western side of the territory. These include the Chak Lap Kok airport, Disneyland, and massive developments in west Kowloon.

About author



Raymond Lo is a professional Feng Shui and destiny consultant and author. He lectures and helps people create harmony with their environment for the benefit of greater relationships, health, wealth and success. Mr. Lo appeared on numerous television shows and wrote a newspaper column in the Hong Kong Standard. He also authored several popular Feng Shui books in English and Chinese. Mr. Lo's predictions cover a wide range of topics including political, economical to social events.

Handover of SwissCham China Chairmanship

s per the Bylaws of SwissCham China, the national chairmanship rotates every two years from one Regional Organization to another. After two years in Beijing, the chairmanship was due to move on to Shanghai. However, in order to allow the 2008-2009 chairmanship to remain in Beijing during the Olympic Games, the Board of SwissCham Shanghai suggested to the SwissCham National General Assembly to extend Beijing's chairmanship for another year. It will then stay in to Shanghai for the next two years, namely for the Shanghai 2010 Expo. The extension of the national chairmanship in Beijing during the Olympic year is a great opportunity to enhance the visibility of SwissCham China.

Farewell to Cyrill Eltschinger, Chairman of SwissCham China (2006-2008) and President of SwissCham Beijing (2003-2006)



March 4, 2008 – The Hon. GUO Jinlong, Mayor of Beijing, presenting Cyrill Eltschinger with the 'Great Wall Friendship Award', the highest honor for foreign experts from the People's Government of Beijing Municipality.

A native from Fribourg, Switzerland, Cyrill Eltschinger has been supporting the Chamber as an energetic Director of the Board for almost ten years. Cyrill served as President of SwissCham Beijing from 2003 to 2006. In that capacity, he promoted the change of the Chamber's name to its current name of SwissCham while dramatically developing the Chamber for the benefit of its members and of Swiss trade and economic relations. He then took over the chairmanship of SwissCham China from 2006 to 2008. Thanks to Cyrill's leadership, SwissCham Beijing is widely recognized by the foreign community as one of the most dynamic foreign chambers of commerce in Beijing.

Professionally, Cyrill Eltschinger has spent nearly fifteen years in China as a technology and high-tech services industry pioneer. In recent years, he has been the leading proponent of China as the world's new center of global IT services, publishing most recently the first book to address China's growing technology boom for software development and high-tech services. Cyrill pursues his career in China as CEO of Softtek China (formerly I.T. UNITED) following an M&A which took place in August 2007. An IPO is in preparation.

Last month the People's Government of Beijing Municipality awarded Cyrill with the 'Great Wall Friendship Award' for his outstanding contributions to Beijing's economic development. This award is the highest honor for foreign experts. It was presented by the Hon. Mayor of Beijing, Mr. GUO Jinlong, at the Beijing municipal headquarters.

SwissCham China expresses its sincere appreciation for his efforts and support over the past years and wishes him good luck!

John Liebeskind, New Chairman of SwissCham China



The National Annual General Assembly elected John Liebeskind as Chairman of SwissCham China. John takes over from Cyrill Eltschinger. He joined the Board of SwissCham Beijing and China in 2004, and currently serves as President of SwissCham Beijing for the third term. He has been elected as National Chairman for 2008 thanks to the extension of the national chairmanship to Beijing mentioned above. In order to cumulate both mandates, John had

to obtain the votes of the qualified 2/3 majority of the National General Assembly.

John Liebeskind is a Swiss Attorney-at-Law. He currently practices as Of Counsel with Global Law Office, a large Chinese law firm with offices in Beijing and Shanghai. Global Law Office is the first law firm established by the Chinese government after the Opening in 1982. John specializes in commercial law and dispute resolution. He is established in China for the fifth year.

SwissCham China trusts that under John's leadership it will meet the challenges of this Olympic year and wishes him good luck!

 "Source Code China - The New Global Hub of IT Outsourcing", John Wiley & Sons (2007).

中国瑞士商会主席交接



据中国瑞士商会的制度要求,全国商会主席一职在各地区性商会之间每隔两年轮换一次。由北京商会担任两年后,将转交到上海商会。但是,为了保证2008到2009年奥运会期间主席一职留在北京,中国瑞士商会一上海董事会向中国瑞士上海全国总会建议将北京的主席职位延长一年。此后的两年,主席的职位将由上海商会担任,直至2010年世界博览会在上海举办。此次延长可以保证全国商会的主席在奥运会期间位于北京,为中国瑞士商会提供了一个极好机遇。

告别中国瑞士商会主席(2006-2008)、中国瑞士商会 - 北京总裁(2003-2006)埃尔钦汗



2008年3月4日—北京市市长郭金龙向埃尔钦汗颁发北京市政府为外国专家设立的最高荣誉"长城友谊奖"。

埃尔钦汗出生于瑞士弗里堡,将近十年来为商会的工作提供了巨大的支持。他曾于2003年到2006年间担任瑞士商会一北京总裁,力促商会更名为"中国瑞士商会",提高了商会加强瑞士贸易和中瑞经贸关系的能力。之后他于2006年到2008年间担任了中国瑞士商会的主席,由于他的出色领导,北京瑞士商会得到了国外同行的广泛认可,成为北京最为活跃的外国商会。

作为技术与高科技服务产业的先锋人物,埃尔钦汗具有专业

化的水平,在中国工作了将近十五年的时间。最近几年里,他一直都是推动中国成为全球性的IT服务中心的主要人员,最近还出版了近期第一本解决中国软件开发和高科技服务技术大发展的书。¹

埃尔钦汗担任Softtek China公司(前爱特优科)的CEO,该公司曾于2007年8月进行了并购,正在准备首次公开募股。

上个月,中国北京市政府向埃尔钦汗颁发了"长城友谊奖",表彰其为北京经济发展做出的贡献。这一奖项是驻中国外国专家的最高奖项。北京市市长郭金龙亲自前往公司北京总部为他发了奖。

中国瑞士商会为埃尔钦汗过去曾经付出的努力表示感谢,祝 他好运!

中国瑞士商会的新任主席李剑



专攻商业法和争议裁决,已在中国工作了五年。

中国瑞士商会相信,在李剑的领导下,商会将全面迎接奥运 年的机遇与挑战。祝他好运!

1. 中国电子网—新的全球IT资源中心,John Wiley & Sons (2007)。

Explore the Business World in Asia

SwissCham Hong Kong promotes six-month internship programs for Swiss trainees

By Karen Winton





Hans Rudolf Kunz, President of Swiss Chamber Hong Kong

"We are aiming to help our member companies and put them together with highly qualified interns who are suitable for their particular needs. We would like to act as a bridge between the students and Swiss companies here in Hong Kong. And we hope that we are creating the motivation for young business people to leave home and explore the business world in Asia."

ave you thought of employing an intern in 2008? Not just any intern, but a young Swiss national with an education pedigree from Switzerland and the ability to make a difference to your business and to the trainee's

career. You might consider taking advantage of the Swiss Chamber's Trainee Program, which was approved by members in Hong Kong at the AGM on 28 June 2007 and is continuing to roll out throughout this year.

Commitment to take up Swiss trainees

Nine months ago Swiss Chamber members at the AGM favoured the idea of promoting Swiss interns through the Chamber. This was a response not only to the increasing number of applications that the Chamber receives from young graduates in Switzerland keen to work in and experience Hong Kong, but also to a suggestion from Chamber President Hans Rudolf Kunz. According to Mr. Kunz, there are several Swiss Chamber corporate members who are willing to make a commitment to take up Swiss trainees but they worry about the practicalities associated with doing so, particularly given the challenges of organising a work permit, integrating an intern into the community in Hong Kong, and the difficulties in finding



reasonably priced accommodation. "We would like to act as a bridge between the students and Swiss companies here in Hong Kong. In addition, the trainee will sign up as a Young Professional Member of the Chamber, and he or she will enjoy all the benefits of a regular Chamber member," Mr. Kunz added. So far, a number of companies have indicated interest, among them UBS and the German-Swiss International School.

"For an employer, there is the assurance of a highly educated and multilingual graduate. Some graduates already possess qualifications in Mandarin Chinese or Masters or PhD degrees in economics, sinology and banking from highly regarded academic institutions in Europe."

Mutual benefits

Members who voted at the AGM in June 2007 and favoured the idea of promoting Swiss interns might recall that the sixmonth internship program has many benefits to both employer and trainee. For an employer, there is the assurance of a highly educated and multilingual graduate. All those who apply to the program must be fluent in English and while Chinese is not required, some graduates already possess qualifications in Mandarin Chinese. Added to this is what might be termed the "kudos" of hiring a Swiss intern educated at a Swiss university. There is added marketing value for those companies participating when the interns are back in Switzerland talking about their experiences at the company concerned, perhaps even creating further business opportunities.

A sample of those graduates already enrolled in intern programs with Swiss employers in Hong Kong includes individuals with Masters or PhD degrees in economics, business, sinology and banking from highly regarded academic institutions in Europe including the University of St. Gallen, University of Basel, University of Fribourg, University of Zurich or the BVG/BAP High Banking School in Bern.

Help fitting in

To facilitate the rolling out of the trainee program, it was agreed at the AGM that a task force consisting of Young Professionals representative Benjamin Mueller-Rappard, Galina Lui, and Susanne Sahli would work out the internship program and its promotion to members.

What they came up with was a six-month internship program designed to benefit both the company based in Hong Kong as well as the intern. The task force committed to help match the unique skill level of candidates - their particular discipline or language ability - with companies, and the Chamber agreed to help with securing work permits. To aid in the matching process, Swisscham Director Ivo Hahn, President and CEO of specialised executive search firm Stanton Chase International volunteered to carry out psychometric assessments of CVs and resumés, which aids those member companies seeking the right candidates and being committed to spend management time with them.

With a suggested salary of HK\$7,000 per month, participating companies have little financial exposure to take care of either the integration to Hong Kong or the housing for these interns, thanks to help from Swisscham's Young Professionals group. Once the trainee is signed up as a Young Professional member, he or she enjoys all the benefits of a regular Swiss Chamber member. Young Professional representatives have agreed to take on a measure of initial responsibility for incoming trainees by helping them to integrate into the lively city of Hong Kong via a variety of business and private functions.

"Working in Hong Kong is a good opportunity for me to combine economics and sinology. I have wanted to come here for work for a long time. I felt at home from the first day I arrived here."

Two examples of interns are Kilian Reber and Regula Huber. Kilian Reber started a six-month internship at UBS in



Swiss Trainees Left to Right: Kilian Reber and Regular Huber

February 2008 after being helped by the Chamber to source several interview opportunities in Hong Kong towards the end of 2007.

"Combining economics and sinology"

A Chinese-speaking city was Reber's key requisite for working overseas. During his PhD studies in economics in Switzerland he started to learn Mandarin. What began as a simple interest grew into a hobby followed by a qualification when after three years of study he passed the HSK diploma (the Chinese Proficiency Test, a national standardized test to assess the Chinese language proficiency of non-native speakers). "Working in Hong Kong is a good opportunity for me to combine economics and sinology. I have wanted to come here for work for a long time. So I came in November 2007 to visit a few friends and to do some interviews and the Chamber helped me in getting an interview at UBS. Everything went pretty fast from then on," he said.

His job at UBS entails applied macroeconomics and research about Hong Kong, the Greater China region and Asia in general to some extent. He works in a team that looks at the structure of these economies and forecasts future developments by using extensive datasets and analysis tools, and then produces research reports, which go to the bank's clients.

"While I am in Hong Kong, I am looking for opportunities in the finance and banking sector, especially in economic research. I'm also interested in working in China, Taiwan and Singapore since they're all Chinese-speaking countries and it's important for me to continue to use my Chinese. I intend to stay in Asia and see what opportunities arise here at UBS," he said.

"I am grateful to Swisscham for helping me to get the interview at UBS in Hong Kong. I am the only Swiss in my team but I have met Swiss colleagues in other departments at UBS and they have given me information about Hong Kong and help in settling in," Reber said.

"My entry into business life"

Regula Huber works at Transpacific, a Swiss sports garment manufacturing company based in Hong Kong. After two student exchange programs to Japan and her graduation in autumn 2007, she saw the internship advertisement at her university's job market. "I wanted to do a year abroad and gain some practical experience as well as get a deeper look into the

Asian markets, so I applied for the job at Transpacific. My work is focused particularly in the sales and accounting departments," she said. Huber's internship continues until the beginning of April, after which she hopes to stay in Asia and is going to look for a new opportunity in banking and finance.

"My entry into business life was in general a change for me after my life as a student. I like the city and the people of Hong Kong very much. There are plenty of opportunities to do things in your spare time. I felt at home from the first day I arrived here, the widespread English language and the special role of Hong Kong as a melting pot of east and west made it easier for me to adapt to. The only thing I had to get used to was the climate and missing all the green around me," she said. "For me it was very interesting to learn from people who have been in Hong Kong for many years, and others who are long-term expats, and hear more about the jobs they do in Hong Kong. I like the connection to those communities," Huber said.

New people - different culture

Swisscham President Hansruedi Kunz, is determined that the Swiss Trainee Program will help to motivate young Swiss people to travel, see different cultures and meet different people and work in an unfamiliar environment. "Through this process these young people will start to understand and perhaps accept other cultures and other people. We hope that we are creating the motivation for young business people to leave home and explore the business world in Asia," he said.

"At the same time we hope to demonstrate to our member companies in Hong Kong the benefits of training young Swiss people as future managers. In so doing, they may look at initiating trainee programs or mentoring schemes that may also be of help for local people", Kunz said. All in all, both the local Swiss business and the trainee can benefit from eager young professionals looking to gain international exposure. The Swiss Chamber of Commerce in Hong Kong encourages all Swiss companies in Hong Kong to offer internships.

Economic Relationship Between Switzerland and China

Bilateral economic relations between Switzerland and China have expanded greatly and China is today one of Switzerland's main partners in Asia. Since 2002, China has been Switzerland's main trading partner in Asia and trade has grown from a modest US\$300 million in 1980 to US\$675 million in 1990 and US\$6.5 billion in 2006. If you include Hong Kong, this figure is even higher, reaching US\$11 billion in 2006.

Swiss investment in China is also growing rapidly, with an approximate stock of more than US\$6 billion invested in China and Hong Kong. Swiss business was aware from an early stage of the opportunities China offers. The first Sino-Western joint venture ever was with the Swiss company Schindler in 1980.

The majority of Swiss investment in China is machinery, with electronics manufacturing, and the chemical industry also playing an important part. As the investment climate in China is getting more and more mature, more banks and insurance companies are starting to consider it a market.

Chamber News 商会新闻

February 28, 2008 - New Board of Directors

In the occasion of SwissCham Beijing Regional Annual General Assembly (RAGA), our members have elected the new Board of Directors for 2008.

For the first time in SwissCham Beijing's history, each of the 13 Directors will be in charge of a specific projects (see position within the Board).

We conducted short interviews with them to let you discover these new faces!

2008年2月28日——新的董事会

在中国瑞士商会—北京的年度大会上,会员们选举了2008年年度董事。13位董事中的每一位都将负责商会的一个具体的项目(详见董事会成员),这在中国瑞士商会—北京是前所未有的。为了让您更多地了解他们,我们特意对他们进行了简短的采访。



Jean-Christophe (John) Liebeskind

Company: Global Law Office

Position: Swiss Attorney-at-Law, U.K.

Solicitor (n.p.) Of Counsel

Position within the Board: President,

Website Director, SwissCham Beijing Chairman, SwissCham China

Number of years in China:

5 years

Motivation to join the Board:

I believe that the Chamber has a strong potential that still is underexploited. I want to maximize it for the benefit of Swiss-Chinese trade and investment.

One sentence about the 2008 Beijing Olympics:

The Olympics will prove to the entire world that China has stood up again.

Guess how many gold medals will Switzerland win at the Olympics 2008? 2 (3 if Hornuss were an Olympic sport)



Max von Zedtwitz

Company: Research Center for Global R&D Management, and AsiaCompete lot! Ltd

Position: Professor, President **Position within the Board:**

Vice President, Forums Director, Treasurer,

SwissCham China

Number of years in China: 5 years Motivation to join the Board:

To be a conduit for Swiss science and R&D in China, and for Chinese high-tech and innovation in Switzerland

One sentence about the 2008 Beijing Olympics:

The 2008 Olympics constitute a defining moment for China's internationalization and place in the global community.

Guess how many gold medals will Switzerland win at the Olympics 2008? 3



Peter Troesch

Company: Peach International

Position: Owner and Managing Director **Position within the Board:** Vice President, Events Director, National Representative

Number of years in China:

5 years – 1999 - 2001 in Shanghai, 2005 - 2008 in Beijing

Motivation to join the Board:

To contribute actively in optimizing the cooperation and communication of all Swiss institutions and associations linked to China – SwissCham organizations in China, Swiss Society Beijing, Swiss Chinese Chamber in Switzerland, Swiss embassy and all other related organizations.

One sentence about the 2008 Beijing Olympics:

The House of Switzerland during the Olympic games in Beijing is a great op-

portunity to let all guests experience the harmony and friendship between China and Switzerland and let everybody discover the beauty of the Lucerne region! Guess how many gold medals will Switzerland win at the Olympics 2008? 1



Clarisse von Wunschheim

Company: Jones Day

Position: Associate (Attorney-at-law)

Position within the Board:

Secretary General

Number of years in China:

3 years

Motivation to join the Board:

Make a personal contribution to help the SwissCham team optimizing their resources and enhance the SwissCham's visibility in Beijing.

One sentence about the 2008 Beijing Olympics:

I believe that they will contribute opening the world's eye on the different facettes of modern China and reveal China as a major world player, not only in the economic field, but also in other areas such as culture, sports, and science.

Guess how many gold medals will Switzerland win at the Olympics 2008? 3



Denis Schmid

Company: The Freight Co. Ltd **Position:** Managing Director

Position within the Board: Treasurer

Number of years in China: 7 years in Beijing (22 years in Asia) Motivation to join the Board:

Support the Swiss business network

One sentence about the 2008 Beijing

One sentence about the 2008 Beijing Olympics:

It's a good thing but should not be linked to politics / economical issues.

Guess how many gold medals will Switzerland win at the Olympics 2008? 1



Chen Yu Xing

Company: T-Systems P.R. China

Position: Director Strategic Cooperation

Position within the Board: I.T. Director

Number of years in China:

Back to China since Jan. 2007, after 17

years in Switzerland

Motivation to join the Board:

Serving the SwissCham as a Board member, I'd like to contribute to both of my mother countries by promoting the business relationship between China and Switzerland

One sentence about the 2008 Beijing Olympics:

It is going to be a great event.

Guess how many gold medals will Switzerland win at the Olympics 2008? 9



Felix Sutter

Company: PricewaterhouseCoopers
Position: Partner of Systems and Process Assurance

Position within the Board: Partnerships

Director

Number of years in China

3.5 years

Motivation to join the Board:

My motivation to serve on the BOD of SwissCham is to support the Sino-Swiss business relations. In my role as the China based partner of the PwC China Desk I can bring relevant information and contacts to all members of the Swiss-Cham.

One sentence about the 2008 Beijing Olympics:

A well planned and organized event Guess how many gold medals will Switzerland win at the Olympics 2008? 10



Klaus Ziegler

Company: EU Delegation of the Euro-

pean Commission to China

Position: European Standardization

Expert for China

Position within the Board: Committees

Director

Number of years in China:

Over 10 Years in Pacific Asia

Motivation to join the Board:

Joined the Board on request of Chamber to support the Sector Committees and to interface with European Chamber of Commerce in China EUCCC

One sentence about the 2008 Beijing Olympics:

A great opportunity to learn more about China

Guess how many gold medals will Switzerland win at the Olympics 2008? At least 20



Ronald Szypura

Company: Szypuraarchitects

Position: CEO

Position within the Board: Marketing

Director

Number of years in China:

6 years on irregular basis

Motivation to join the Board:

To seek the interaction and exchange of information and knowledge with other professional bodies practicing here in China so as to broaden our exercising potentials and abilities as Swiss counter parts.

One sentence about the 2008 Beijing Olympics:

The Beijing Olympics is undoubtedly a historical milestone for China breaking out of its centuries of years isolation but more, for all of us to know that the global era is now beginning with east meeting west and visa a versa!

Guess how many gold medals will Switzerland win at the Olympics 2008? 3



Alexandre Sudan

Company: SICPA China Position: General Manager

Position within the Board: Publications

Director

Number of years in China:

10 years

Motivation to join the Board:

To bring values to the chamber and its members, as a representative of the small and medium manufacturing enterprises in Beijing, aiming new areas of communication and cooperation between the Chamber and the various Swiss organizations and official entities in China.

One sentence about the 2008 Beijing Olympics:

A magic show case aiming at long term business prospects!

Guess how many gold medals will Switzerland win at the Olympics 2008? 1



Christoph Konrad

Company: UBS Securities Co. Limited,

Beijing

Position: Director, Investment Banking

Department

Position within the Board: Membership

Director

Number of years in China:

Almost 3 years

Motivation to join the Board:

To represent UBS on Swiss Cham Board: as a Swiss bank, we want to contribute to the common interests in the Swiss business community here in China.

One sentence about the 2008 Beijing Olympics:

The Beijing Olympics will be a great opportunity for athletes and supporters from all over the world to celebrate the Olympic spirit with the people of China!

Guess how many gold medals will Switzerland win at the Olympics 2008? Let's hope for 3 gold medals!



Krystyna Marty Lang

Company: Embassy of Switzerland Position: Head of Economic and Com-

mercial Section

Position within the Board: Honorary

Member

Number of years in China:

8 months

Motivation to join the Board:

An honorary assignment which I have taken up with pleasure

One sentence about the 2008 Beijing Olympics:

I am sure it will be a spectacular and unforgettable event which will reunite all the masters of their art

Guess how many gold medals will Switzerland win at the Olympics 2008? I wish our team lots of success!



YU Jianlong

Company: China International Economic and Trade Arbitration Commission (CIETAC) **Position:** Vice Chairman (CCPIT), Secre-

tary General (CIETAC)

Position within the Board: Honorary

Member

Motivation to join the Board:

The Swiss Chamber is one of the most active among foreign chambers of commerce in China, and has played a very important role in linking Chinese and Swiss business communities.

One sentence about the 2008 Beijing Olympics:

I am sure the Beijing Olympics Games will be one of the most successful and long remembered games in its history and hope this will bring good luck to Swiss athletes and bring home more medals than they ever did in the past.

Guess how many gold medals will Switzerland win at the Olympics 2008? It is hard for me to guess because I am not familiar with Swiss sports.

Events Review 活动要闻

January 15, 2008 – Understanding Enterprise Risk Management

This seminar was co-organized by Swiss-Cham Beijing the Benelux Chamber of Commerce and Deloitte at the Capital Club. It brought together more than 30 members of the two Chambers.



Presentation by Chris Ong (Deloitte)

┫ 2008年1月15日 ——了解企业风险管理

这次研讨会由中国瑞士商会、中国荷比卢 商会以及德勤华永会计师事务所在京城俱 乐部联合举办。来自两个商会的30多个人 参加了本次活动。



2 January 22, 2008 – Book Launch of "Source Code China"

With the slogan "If you're not in China you're really not in the game" former Chairman of SwissCham China, Cyrill Eltschinger, presented his newly released and highly acknowledged book "Source Code China – The New Global Hub of I.T. Outsourcing" at the Capital Club.



Cyrill Eltschinger, 2006-2007 Chairman SwissCham China (middle) with Michaela Scarpatetti, Ivana Pinna, Batiste Pilet and Peter Scholze, SwissCham Beijing (from left to right).

2008年1月22日——《源码中国》开销会 "如果你不在中国,你就不是真正的 参与者"。埃尔钦汗用这句话在京城俱乐 部展示了他受到很高评价的新书《源码中 国 – 全球新的IT外包中心》。



January 23, 2008 – Inter-Chamber Networking

The first Inter-Chamber Networking in 2008 was organized in co-operation with AmCham and the China-Italy Chamber of Commerce. More than 180 members of the 3 chambers came together for cocktails and exchanged business cards at Centro Bar.



Mareike Melanie Jahr and Diane Gan from Parashine Communications

2008年1月23日——跨商会交流会

2008年第一次跨商会交流会由中国瑞士商会一北京、中国美国商会和中国意大利商会合办。三国商会的180余名会员在嘉里中心的炫酷酒吧品尝了鸡尾酒并交换了名片。



From left to right: Peter Scholze and Batiste Pilet with YE Weibing and GUO Youjia from Beijing Chinese Language School (BCLS), new member of SwissCham Beijing.



Brian Gilman and Amber Gao from CH Cosmeceuticals, new member of SwissCham Beijing

January 24, 2008 – Dinner Meeting of SwissCham, the Swiss Business Hub China & OSEC

Representatives of SwissCham China, the Swiss Business Hub China (SBH) and OSEC came together for a dinner meeting at Capital Club to talk about their respective organizations and the Swiss business in Beijing.



2008年1月24日——中国瑞士商会、瑞士商 务促进中心、瑞士国家商务扩展局晚会

中国瑞士商会、瑞士商务促进中心(SBH) 以及瑞士国家商务扩展局三个组织在京城 俱乐部共享晚餐。其间,三方组织相互做 了自我介绍并且介绍了在京的瑞士企业。



Front, from left to right: Cyrill Eltschinger (Chairman, SwissCham China) and Daniel Kueng (CEO, Osec), back: Thomas Wicki (Regional Director Asia Pacific, SBH), Michaela Scarpatetti (Executive Director, SwissCham Beijing), Krystyna Marty (Head of Commercial Section, Embassy of Switzerland), KONG Jing (Trade Officer, SBH), Batiste Pilet (Deputy ED, SwissCham Beijing), LEI Xin (Deputy Managing Director, SBH), REN Qiaozhi (Trade Officer, SBH), and Beat Buergi (Managing Director SBH)

January 28, 2008 – CCPIT Spring Festival Reception

Our close partner, the China Council for the Promotion of International Trade (CCPIT) invited SwissCham to the 2008 Spring Festival Reception.



Cyrill Eltschinger and Michaela Scarpatetti with WAN Jifei, (Chairman, CCPIT)

1008年1月28日——中国贸促会春节宴会 我们亲密的合作伙伴—国家贸易促进 委员会—邀请中国瑞士商会参加2008年春 节宴会。



February 18, 2008 – Managing Fraud Risks in China Business Operations

More than 30 interested listeners joined us in February for this presentation at Swissôtel Beijing. The speakers gave three different perspectives on what fraud risks are and how companies can manage them effectively.



The Speakers Peter Humphrey (ChinaWhys, left), Nathan Kaiser (Wenfei, second from right) and Max Brändli (Sanet, far right) with Michaela Scarpatetti and Max von Zedtwitz (Vice President, SwissCham Beijing, middle)



Audience during the presentations

6 2008年2月18日——在中国商业运作中管理企业欺诈风险

30多位来宾参加了二月份在港澳中心-瑞士酒店举行的研讨会。三位发言人从三方面阐述了企业欺诈风险的问题并供了如何有效地管理风险的建议。



February 20, 2008 – International Interns and Young Professionals Evening

The Hutong School, SwissCham and Ben-Cham welcomed around 100 students, interns, and young professionals in a young and relaxed environment at Club Obiwan on the shore of Xihai Lake.



SwissCham Beijing members Klaus Ziegler (EU Delegation) and new member Samuel Fischer (UBS) with Batiste Pilet and Peter Scholze (from left to right).



At Club Obiwan

7 2008年2月20日——国际实习生与职场新人 交流会

胡同学校、中国瑞士商会和荷比卢商会邀请了大约100名学生、实习生和职场新人在西海西沿的Obiwan俱乐部参加这次轻松随意的活动。

February 28, 2008 – RAGA 2007-2008

As last year, SwissCham Beijing's Regional General Assembly was kindly sponsored by Swissôtel Beijing.

北京港澳中心瑞士酒店 swissôte BEIJING

HONG KONG MACAU CENTER

President John Liebeskind, re-elected at the Assembly, presented the Chamber's accomplishments in the past administrative year, explained structural changes and introduced new projects that SwissCham Beijing takes on in 2008. During the meeting, the members elected the new Board of Directors. H.E. Ambassador Martinelli honored the Chamber with his presence and a speech.



President John Liebeskind presenting the Chamber's executive staff.



Olivier Glauser, Alexandre Sudan (SICPA China), Thomas Keel (SwissRe) and Felix Sutter (PwC) (from left to right).

2008年2月28日──2007-2008年中国瑞士 商会北京地区年度大会

像往年一样,中国瑞士商会—北京的年度大会是由港澳中心-瑞士酒店慷慨赞助的。

北京港澳中心瑞士酒店 swissôtel BEIJING

HONG KONG MACAU CENTER

再次当选总裁的李剑先生在会上回顾了我商会去年取得的成就,讲解了体制的变化并介绍了2008年计划的项目。接着,会员们选举了新的董事。瑞士驻华大使丹特•马提内利出席了这次大会并发表演讲。



H. E. Ambassador Dante Martinelli delivered a welcome speech. To his left: Board Members John Liebeskind, Christina Zhang (Nokia Siemens Networks) and Krystyna Marty (Embassy of Switzerland).

March 13, 2008 – SwissCham Beijing Ambassador's Briefing

More than 50 members and friends joined us at Capital Club to get an update on current economic and political issues, presented by H.E. Ambassador Martinelli, who gave an overview on recent exchanges and upcoming events in reference to the bilateral relations between Switzerland and China.



Ambassador Martinelli during his speech.



Stephen Knippenberg (Commune by the Great Wall) and new Directors of the Board: Peter Troesch (Peach International), Clarisse von Wunschheim (Jones Day) and Klaus Ziegler (EU Delegation).

2008年3月13日——瑞士大使简报

为了了解中瑞两国间的经济与政治发展现状,50多名会员和朋友来到京城俱乐部。瑞士驻华大使丹特•马提内利就两国



最新交流与未来活动进行了介绍。





Lively conversations and networking after the presentation.

March 26, 2008 – Inter-Chamber Networking

With almost 200 guests at Song Music Bar, the March Inter-Chamber Networking, co-organized with the German and the French Chambers of Commerce, was a truly great event.



1 2008年3月26日——跨商会交流会 近200名来宾参加了在Song酒吧 举行的三月份跨商会交流会。这次与德国 和法国工商会合办的活动十分成功。



March 28, 2008 – Luncheon with Roger Pfund: "Combining Art, Security and Design"

SwissCham Beijing had the honor of organizing this luncheon with famous painter and graphic artist Roger Pfund. He captured the audience with his unconventional banknote designs, presented up-to-date security features, and sparked interest in his exhibition.

"PFUND - Beijing 2008": Beijing Today Art Museum 10 to 27 May 2008





Irene Frei (Embassy of Switzerland), Jie Schneebeli (Swiss Road Hotel) and Patricia Paratte (CCH).



Guests at the roundtable.

1 1 2008年3月28日——与瑞士艺术家普杰的午餐会:"融合艺术、安全与设计"

中国瑞士商会—北京荣幸地举办了这次与瑞士著名画家设计师普杰先生的午餐会。会上,普杰先生介绍了钱币的独特设计及其防盗设施。最后,他介绍了将在北京举行的展览。他的介绍引起了观众的兴趣。

"PFUND - Beijing 2008": 北京今日艺术馆 2008年5月10至27日



Roger Pfund handing over to Denis Schmid the painting "Nijinski Painting and Aquatint", which he donated to SwissCham Beijing.

Review: Peter Scholze, Events Manager 活动经理邵倍德报道

New Members 新会员

·· T ·· Systems·

Mr. CHEN Yu Xing

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Useful Contacts 重要联络信息

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General Administration of Customs (China Customs) 中国海关总署

Tel/电话: +86 10 6519 4114 www.customs.gov.cn

Ministry of Finance (MOF) 财政部

Tel/电话: +86 10 6855 1114 www.mof.gov.cn

Ministry of Foreign Affairs (MOFA) 外交部

Tel/电话: +86 10 6596 1114 www.fmprc.gov.cn

Ministry of Commerce (MOFCOM) 商务局

Tel/电话: +86 10 6519 8114 www.mofcom.gov.cn

Ministry of Information Industry (MII)

信息产业部

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National Development and Reform Commission (NDRC) 国家发展和改革委员会 Tel/电话: +86 10 6850 2114 www.sdpc.gov.cn

State Administration of Foreign Exchange (SAFE)

国家外汇管理局

Tel/电话: +86 10 6840 2255

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State Administration for Industry and Commerce (SAIC) 国家工商行政管理总局 Tel/电话: +86 10 6803 2233 www.saic.gov.cn

State Environmental Protection Administration (SEPA) 国家环境保护总局 Tel/电话: +86 10 6615 1780

www.zhb.gov.cn

State Intellectual Property Office (SIPO) 国家知识产权局

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WTO-Related Offices and Agencies 有关世界贸易组织机构

China WTO/TBT-SPS Notification and **Enquiry of China** 中国WTO/TBT-SPS通报咨询网 Tel/电话: +86 10 8226 0618-20 www.tbt-sps.gov.cn

Department of WTO Affairs, MOFCOM 商务部世界贸易组织司 Tel/电话: +86 10 6519 7313/29 sms.mofcom.gov.cn

Bureau of Fair Trade for Imports and Exports, MOFCOM 商务部进出口公平贸易局 Tel/电话: +86 10 6519 8167 gpj.mofcom.gov.cn

Foreign Invested Enterprises Registration Bureau, SAIC 工商行政管理总部中国外资企业注册处 Tel/电话: +86 10 6805 0294 wzj.saic.gov.cn

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Embassy of Switzerland 瑞士驻华大使馆

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Opening hours of the visa section 签证部工作时间 Mon. - Fri. 9 - 11 am 周一至周五上午9点至11点 Tel/电话: +86 10 8532 8755 Fax/传真: +86 10 6532 6210

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BOARD MEMBER 2008

The SwissCham Shanghai presents its new Board Members. Please also see the related article on the following page (event number 3).



Name: Christian Guertler Company: SCI Holding Position: Director

Position within the Board: President

/National Representative



Name: Stephan Titze Company: Syngenta Position: President China Position within the Board: Vice-President / National Representative



Name: Nicolas Musy Company: CH-ina

Position: Managing Director Position within the Board: Board Member / National Representative



Name: Matthieu Bonnici Company: DLA Piper

Position: Associate / Attorney at Law Position within the Board: Board Member



Name: Sigi Foehn Company: Rieter Textile

Position: President Rieter Textile China Position within the Board: Board

Member



Name: Holly Gao Company: SwissRe

Position: Chief Representative Position within the Board: Board

Member



Name: Daniel Heusser Company: Virtuarch

Position: General Manager Position within the Board: Board

Member



Name: Mireille Koenig Company: Fiducia

Position: Senior Consultant Position within the Board: Board

Member



Name: Michael Lehmann

Company: SIM (Selective International

Management)

Position: Business Development

Director

Position within the Board: Board

Member



Name: Remo Luetolf Company: ABB

Position: Head Automation Products,

Region North Asia

Position within the Board: Board

Member

Events Review 活动要闻

March 4th, 2008 - Spring InterChamber Mixer

On March 4th, members from all the foreign Chambers of Commerce in Shanghai gathered in the beautiful settings of the Sofitel Jinjiang Oriental in Pudong. While enjoying the buffet and sipping champagne (for some) and orange juice (for the most reasonable), SwissCham Shanghai members had the opportunity to meet with a thousand of other foreign and local professionals for an evening of individual networking.





March 13th, 2008 - Swiss Airlines Lunch

On March 13, SwissCham Shanghai in Co-operation with the Swiss Consulate organized an informational event at Sasha's. Quite a number of people found their way there for a good lunch and first hand information from Swiss Airlines represenatives on the newest flight from Shanghai to Zurich. Mr. Hohmeister gave a presentation about the short history of the airline and was, of course proud to show the latest financial results. He also gave a brief overview to the future. The audience recieved some more inside information based on their challenging questions. For example how the reservation process is handled and some explanation on the pricing. The luncheon finished off with a lucky draw. The winner received two return tickets to Zurich and back.



Ursula and Gustav Erne (Luwa)



Harry Hohmeister (Swiss International Air Lines)



From left: Marcel Biedermann (Swiss International Airlines) and Hanspeter Willi (Consul)



The participants enjoying their lunch.



Harry Hohmeister (Swiss International Air Lines)



Harry Hohmeister (Swiss International Air Lines)



区域新闻

From left: Roseline (SwissCham Shanghai), Harry Hohmeister (Swiss International Air Lines), Christian Guertler (SwissCham Shanghai)

March 14th, 2008 - Shanghai General Assembly 2008

Over 50 members and guests attended the SwissCham Shanghai General Assembly on 14th March 2008 at the Hilton Shanghai. The SwissCham Shanghai President, Mr. Christian Guertler, presented the activity and financial report 2007 as well as the budget and programme 2008/2009. He then pointed out major developments and improvements of the chambers activities and services. Besides relocating the Chamber's offices to its current location, the Chamber in Shanghai organized over 25 events, published four issues of The Bridge, launched the first CEO/ Entrepreneur of the year award, developed a new and attractive membership card discount programme, introduced a monthly newsletter and increased membership to now a total of 180 corporate and individual members. To undertake and coordinate all Chamber activities a new executive team including a new Editor-in-Chief for The Bridge magazine have been successfully

After intense debate the General Assembly unanimously agreed for the first time since years to increase the membership fees in order to ensure the continuing services of the chamber.

The exciting part of the evening came with the election of the 2008 SwissCham Shanghai Boardof Directors (BoD). The former President of the SwissCham Shanghai Mr. Ren Zhangbing acted as the Head of the Election Bureau and "President of the Day" and supervised the election process where the following Members have been unanimously elected: Christian Guertler (President), Stephan Titze (Vice-President), Matthieu Bonnici, Holly Gao, Nicolas Musy, Sigi Foehn,

Daniel Heusser, Mireille Koenig, Michael Lehmann, Remo Luetolf. After the election the Consul Federal of Switzerland, Mr. William Frei, warmly congratulated the reelected Board Members and welcomed the newly elected Mireille Koenig.



Middle: Christian Guertler, President of SwissCham Shanghai, during his presentation.

The evening then went on in a joyful atmosphere and found its climax in a delightful dinner and an auction of a business class ticket sponsored by Swiss International Air Lines and a lucky-draw sponsored by SWISSeau.



From left: Marc Aeschlimann (President of SwissCham Guangzhou), Max von Zedwitz (SwissCham Beijing), John Liebeskind (Chairman SwissCham China and President of SwissCham Beijing), Cyrill Eltschinger (Former Chairman SwissCham China), Nicolas Musy (Board Member SwissCham Shanghai), Peter Troesch (Board Member SwissCham Beijing), Christian Guertler (President of SwissCham Shanghai).





New SwissCham Shanghai Board Member Mireille Koenig (Fiducia)



From left: Liv Minder (SwissCham Shanghai), Cyrill Eltschinger (SwissCham China), Michaela Scarpatetti (SwissCham Beijing)



SwissCham Shanghai board member Daniel Heusser (Virtuarch).



Former President of SwissCham Shanghai, Ren Zhangbing (Bobst).



From left: Stephan Titze (Syngenta/Vice-President of SwissCham Shanghai), Bruno Furrer (Ciba SC), Ruedi Steffen (MDC Daettwyler)



Pauline Zhou and Laura Chassot (both Swiss-Cham Shanghai)



Yaling Guertler, Christian Guertler (Swiss-Cham Shanghai), Cyrill Eltschinger (Swiss-Cham China)

April 8th, 2008 - Accessing the Chinese Consumer: Where to Find Quality, Accurate Data and How to Use It



Byron Constable (Wanmo)

Together with BritCham and BenCham, SwissCham invited Byron Constable, (Wanmo), Gabrielle Chou, (Acxiom Corporation) and Virginia Tang, (Standard Chartered Bank) to present ways on how to effectively use multi-channel technology and personal data as an affordable and effective marketing and advertising channel in China. The luncheon ended with a very interesting panel discussion with a lot of interaction with the audience.



Virginia Tang (Standard Chartered Bank)

April 16th, 2008 - Swiss Public Affairs Society Exchanging Ideas with Swiss-Cham Shanghai

A delegation of 16 persons of the Swiss Public Affairs Society (SPAG) lead by its President, Mr. Alfred Mueller, visited Shanghai during their ten day study-trip in China and met up with representatives of the Swiss Consulate General and Swiss-Cham Shanghai. During a luncheon together with Consul General William Frei, SwissCham President Christian Guertler and Chamber Member, Andreas Widl (Oerlikon), gave a presentation on "Driving Profitability in a Highly Competitive Environment", followed by an informal exchange with the other chamber members.



Andreas Widl (Asia President of Oerlikon) during his presentation.



New Members 新会员

Corporate Members



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Vögele

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Stephan Schwaiger

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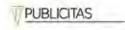
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Philippe Zwahlen

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Corporate Associate Member



Didier Werner

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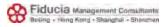
名称: 上海美兰湖皇冠假日酒店

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湖路9号)

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Mireille Koenig

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Yuri Valazza

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Events Review 活动要闻

February 28, 2008 – General Assembly and Networking Event

The ordinary General Assembly of Swiss-Cham Guangzhou was held on February 28, in the Shangari-La Hotel in Guangzhou. The GA was combined with the 1. Networking Event of the Swiss community in Guangzhou in 2008. Many members and friends of the Guangzhou Chapter took the opportunity to get together.

The event was opened with a welcome note by the Consul General Mr. Nievergelt. All agenda points were approved and a new board of directors was elected. Since SwissCham Guangzhou is still a small Chapter the annual program is focusing on 4 core events, one per season, and additional events, speeches, roundtable together with other Chambers in Guangzhou.

We were also pleased to welcome Mr. Buergi, head of Swiss Business Hub in China, who gave an interesting overview of the activities of OSEC and the Swiss Business Hub in China.

A special thank to the Shangri-La hotel in Guangzhou which was the main sponsor of that event.

Chamber News 商会新闻

New Board of Directors of SwissCham Guangzhou:



Marc Aeschlimann President



Cedric Thinard Vice-President



David Wu Treasurer



Rolf Kazmierczak Secretary



Celia Zhou Director



Urs Calonder Director



Patrick Mathys Director



Consul General Werner Nievergelt Honorary Board Member

Since January 2008 SwissCham Guangzhou has a new office address and new office staff. Ms. Lulu Huang is the main contact person and manages the SwissCham office in Guangzhou.



区域新闻

Lulu Huang Office Assistant

New address of SwissCham Guagnzhou: 1807, 18/F Center Plaza Tower B 161 Linhexi Rd, Tianhe District 510620 Guangzhou

中国瑞士商会广州办事处

中泰国际广场B座18楼1807室 广州市天河区林和西路161号 Tel: +86 20 3831 0021

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Email: lulu.huang@gz.swisscham.org

New Members 新会员



Enrico SCHLAEPFER

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Supriya GHOSH

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Events Review 活动要闻

January 7, 2008 - Monthly Luncheon with the Swiss Association of Hong Kong

This joint luncheon was held on January 7, 2008 at The Hong Kong Club. Mr. Patrick Ho, CFA, UBS AG, presented "Global Investment Outlook for 2008". Participants enjoyed the delicious lunch and interesting presentation.

January 31, 2008 - Joint Luncheon with **European Chambers**

Members were invited to the joint luncheon with the European chambers on January 31, 2008 at The Hong Kong Club. Mr. Laszlo Kovacs, EU Commissioner for Taxation and Customs Union, talked about "Cross border liability on the taxing of savings and pensions"



Mr. Serge G. Fafalen (Vice President of Swiss Chamber Hong Kong)



Members enjoyed the networking opportunity



Members enjoyed the presentation by Mr. Laszlo Kovacs (EU Commissioner for Taxation and Customs Union)

February 4, 2008 - Monthly Luncheon with the Swiss Association of Hong Kong

This joint luncheon was held on February 4, 2008 at The Hong Kong Club. Mr. Raymond Lo, popularly known as "Fung Shui Lo", presented "Predictions for the Year of the Rat".



Mr. Andrea Capol (President of the Swiss Association)



Mr. Raymond Lo (Speaker)



(Left to Right) Mr. Raymond Lo (Speaker) and Mrs. Anne-Marie Mueller

February 18, 2008 - Joint Chamber **Luncheon with Mr Linus Cheung**

This joint Chamber luncheon was held on February 18, 2008 at The Hong Kong Bankers Club. Mr. Linus Cheung, LWLC and Associates Limited, presented "China's Fast Growth and Its Impact on World Economy". Members enjoyed very much the luncheon and presentation.



Mr. Linus Cheung (Speaker)

February 19, 2008 - 36th International **Chamber Young Professional Cocktail**

This International Chamber Young Professional Valentines Cocktail was coorganized by Swiss Chamber Hong Kong. It was held on February 19, 2008 at 6:00 pm at Privé. This event created a networking opportunity for members of the 27 International Chambers to connect in an informal cocktail setting, while supporting a worthwhile cause. Net proceeds would go to Sowers Action, a charity organization helping children in the mountainous areas in Mainland China to go back to school. There were over 400 participants attended. Participants would have a chance to win attractive lucky draw prizes.



(Left to Right) Mr. Benjamin Mueller-Rappard (Young Professional Director of Swiss Chamber Hong Kong) and Ms. Catherine Florent



(Left to Right) Ms. Irene Lo (Secretary General of Swiss Chamber Hong Kong) and Mr Christian Toggenburger



(Left to Right) Young Professionals of various chambers enjoy the informal exchange



(Left) Mr. Brian Hodgson (Master of Ceremony)

February 22, 2008 - Joint Chamber Luncheon with Mr. Jonathan Anderson

This joint Chamber luncheon was held on February 22, 2008 at The Hong Kong Bankers Club. Mr. Jonathan Anderson, Managing Director, Senior Global Emerging Economist of UBS Investment Bank, presented "Renminbi Appreciation and Currency Issues". Members enjoyed very much the luncheon and presentation.



Mr. Jonathan Anderson (Speaker)



(Left to Right) Mr. Jonathan Anderson (Speaker) and Dr. Hans J. Roth (Consul General of Switzerland in Hong Kong)

February 28, 2008 - Joint Chamber Luncheon with Mr. Mark Medwecki

This joint Chamber luncheon was held on February 28, 2008 at The Hong Kong Club. Mr. Mark Medwecki, Superintendent, Crime Prevention Bureau, Hong Kong Police, presented "Credit card and internet related fraud: how can you limit". Members enjoyed very much the luncheon and presentation.



Mr. Mark Medwecki (Speaker)



(Left to Right) Mr. Fritz Sommerau and Mr. Mark Medwecki (Speaker)

March 3, 2008 - Monthly Luncheon with the Swiss Association of Hong Kong

This joint luncheon was held on March 3, 2008 at The Hong Kong Club. Ms. Jace Au, Deputy Head, Public Affairs Units, RTHK, presented "Evolution of Press Freedom in Hong Kong".



Ms. Jace Au (Speaker)



区域新闻

(Left to Right) Ms. Stracey Rodda and Mr. Johann Mueller (Deputy Consul General of Switzerland in Hong Kong)



(Left to Right) Ms. Jace Au (Speaker) and Mr. Andrea Capol (President of the Swiss Association)

March 7, 2008 - Joint Chamber Luncheon with Mr. Steve Vickers

This joint Chamber luncheon was held on March 7, 2008 at The China Club. Mr. Steve Vickers, Present & CEO of International Risk Limited, presented "Managing Corporate Risk". Members enjoyed very much the luncheon and presentation.

March 10, 2007 – Joint Business Community Luncheon with the HKSAR Financial Secretary, the Honourable John Tsang.

This luncheon was jointly organized by Swiss Chamber Hong Kong and other business chambers and associations. It was held at Hong Kong Convention and Exhibition Centre with over 1000 participants. The HKSAR Financial Secretary, the Honourable John Tsang, was invited to talk to the Hong Kong business community on March 10 about his new budget. The wise spending of the generous sum of fiscal reserves that HKSAR government has accumulated would be in the spotlight in this year's budget. Sharing the economic gains with the community such as reducing profits tax, relieving the taxpayers' burden, tackling the issues arising from

an aging population, etc. are all prime concerns of the business community and the general public as well. This was a good opportunity to learn directly from Mr. Tsang his further elaboration on this year's budget.



The Hon John Tsang (Speaker)



Serge G. Fafalan (Vice President of Swiss Chamber Hong Kong)



(Left to Right) Mr. Stephan Lickert (Treasurer of Swiss Chamber Hong Kong) and Mr. Serge G. Fafalan (Vice President of Swiss Chamber Hong Kong)

Upcoming Events 活动预告

Annual General Meeting and Cocktail will be held at 6 p.m. on 30 May, 2008 at The Hong Kong Club, 1 Jackson Road, Central, Hong Kong.

Joint Chamber Luncheon with Dr. Hans J. Roth will be held at 12:30 p.m. on 5 June, 2008 at The Hong Kong Club, 1 Jackson Road, Central, Hong Kong. Dr. Roth will present "Managing Business in China".

Joint Monthly Luncheons with the Swiss Association is usually held on the first Monday of each month.

For details of events, please contact Ms. Irene Lo at tel no. (852) 2524 0590, fax no. (852) 2522 6956; email: admin@swisschamhk.org

Member News 会员新闻

Atlantic Forwarding China Ltd New Contact: Mr. Christian Zopfi

Geberit Hong Kong

New Address: 18 Cheung Lee Street, Chai Wan, Hong Kong

Jet Aviation Business Jets (HK) Ltd New Address: Suite 504, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong

SG FAFALEN & Co.

New Address: 8/F, Li Po Chun Chambers, 189 Des Voeux Road, Central, Hong Kong

SR Technics

New Address: Unit 13, 2/F, Airport World Trade Centre, 1, Sky Plaza Road, Hong Kong International Airport, Lantau, Hong Kong

True Colours HR Solutions Ltd.

New Address: 19/F, 167-169 Hennessy Road, Wanchai, Hong Kong

Meeting with Fabian Gull, Chief Editor of Bridge Magazine in Hong Kong

Mr. Fabian Gull, Chief Editor of Bridge Magazine, was invited to Hong Kong on February 4, 2008 to attend the meeting with the Hong Kong Bridge Magazine Committee for discussion of Bridge Magazine quality improvement and stronger co-operation.



(Left to Right) Mr. Hans R. Kunz, Ms. Galina Lui, Ms. Irene Lo, Mr. Ivo A. Hahn, Ms. Linda Yau, Mr. Fabian Gull and Mr. Benjamin Mueller-Rappard

Young Professional after-work cocktail Welcome to our monthly Young Professional after-work cocktail with good old friends and nice new faces! The Swiss Young Professionals and their friends meet for a casual after-work cocktail every first Thursday of the month. If interested kindly contact Benjamin Mueller-Rappard at bmrbmr@gmail.com.



New Member 新会员

Corporate Members



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Ms. Gisela Preinfalk

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Company Ltd

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